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American Railroad Journal.

New York, Saturday, November 11, 1865.

The Railroad Interest and Taxation.

The general government and people of the United States cannot justly charge the railroad interest with *disloyalty*, during the terrible crisis which has happily passed. With exceptions so few that they became noticeable, those in charge of our public thoroughfares were among the first and most earnest to identify themselves with the national cause, as they were to continue such until the contest came to an end. They foresaw the magnitude of the struggle, the load of taxation which it would involve, but did not, in consequence shrink from their duty as citizens and officers. At a time when an extraordinary flush of prosperity visited every industrial interest at the North, the railroads received aught but the lion's share. The prices of labor and materials advanced rapidly from day to day; but the rates charged for passenger transportation did not keep pace with the upward movement in expenses. The advance in freight charges has about kept abreast with the enhanced cost of everything else; in carrying passengers the gain is certainly not 25 per cent. *per capita*, as compared with the rates which existed before the war.

It may be alleged that if passenger fares have continued low, the fault rested with the managers themselves, who had the power to advance them. This is not true, however. The New York Central Railroad Company are compelled by the terms of their charter to charge only two cents per mile, and this is rigidly construed, albeit the two cents should be worth no more than one, as measured by the gold standard. This rate on the Central in a measure becomes the standard adopted on all the great east and west lines, which are competitors for the same business; with low *through* charges it also comes to pass that the companies are compelled to make *way* fares to correspond. Branch lines, and even the entire railroad system of the country, thus feel themselves compelled to conform more or less to the standard of the Central, though the currency should depreciate to ever so great an extent. There is no feasible means of escape from this cruel necessity of conforming to the letter of the law on transportation charges, whatever advance its spirit might justly warrant.

If we take the five great industrial interests of our country, the agricultural, the manufacturing, the mercantile, the mining, and the carrying, it will be admitted that the last has been exposed to the greatest risks and losses, the past four years, while it has been by far the least profitable. The farmer, the merchant, the miner, the manufacturer never did so well as while the war lasted, and even since its close. Their average profits have more than doubled what they were before the rebellion. Has this been the case with our railroad companies? Have those which divided annually five or six per cent. before 1860, divided ten or twelve since that date? Their business has improved, it is cheerfully admitted; but not in a degree to correspond with the general prosperity, and not at a ratio corresponding with the growth of expenses. The interest which most cordially stood by the cause of the country has fared, on the whole, the least prosperously, as far as net profits are concerned.

It is not usually taken into consideration that dividends are not paid in gold, but in currency, which reduces the amount on their face nearly a full third. In reality, a ten per cent. dividend today is not so good, as far as respects its purchas-

ing power, as one of seven per cent. was, only five years ago.

Look at the manner in which high taxes and high prices everywhere bear down upon this great interest. The rails used in laying the superstructure cost double their former price. If imported, a tariff duty is levied nearly twice as high as formerly, added to which is the difference between specie and currency, in reckoning the rate of exchange. If made at home, they are taxed, first, as pig, next as bar iron, to say nothing of miners' and manufacturers' licenses. The assessor levies upon the material used in making locomotives, as pig iron, as bar iron, as wheels, axles, boilers, rivets, tubes, smoke-stacks, lamps, and finally a duty of six per cent. upon the finished machine. It has been estimated that at one time the taxes paid upon a single first-class locomotive amounted to \$5,000, or fully 20 per cent. of the whole cost. As the several manufacturers through whose hands it passed, charged a higher sum than they paid as internal revenue, to make up for trouble and advancing money, it is believed the sum stated above was not in excess of the truth. Even at the present time, the aggregate imposition on an engine of the kind is not far from \$2,500, a rate which is unknown in the most heavily taxed country in Europe.

We might go over all other parts of the equipment, passenger and freight cars, in particular, with the same result. But as if these visitations were too light or infrequent, the law imposes a further tax of 2½ per cent. on gross receipts, and a further tax of five per cent. upon all dividends; while the individuals have still to pay a heavy income tax upon what remains. Even the repairing of engines is made to contribute no inconsiderable sum.

Without being disposed to complain, we submit that the tax-gatherer is too ubiquitous a person altogether. There is no escape from his visits, his inspections or his decisions. In the case of corporations like railroad companies, "the uttermost farthing" is both obtainable and obtained.

It is understood that Congress will address itself at an early day to re-casting our whole system of taxation, which was devised to meet a state of affairs happily no longer existing. When this vast subject is taken up, we trust the railroad interest,

second to none other in usefulness and importance, whether during war or peace, will be largely relieved from the too onerous burthens now imposed on it. The reduction of our national armaments has proceeded at so rapid a rate as to warrant the belief that a revenue of \$400,000,000 a year, after the close of 1865, will not only suffice for all purposes, but provide quite a decent contribution to the sinking fund for the extinguishment of the principal of our national debt. With the much greater perfection of our government machinery, making every tax-payer contribute his full quota, it is certain that very liberal reductions can safely be made, without imperiling the credit, or crippling the strength of the Federal government.

Chicago and Northwestern Railway.

The earnings of this road for the years ending May 31, 1864 and 1865 have been as follows:

	1863-'64.	1864-'65.
From passengers.....	\$1,221,819 32	\$2,167,901 77
" freight.....	3,193,419 62	4,448,598 57
" express.....	54,972 48	90,045 97
" mail.....	62,551 94	67,885 91
" miscellaneous ..	49,044 04	46,317 53

\$4,681,807 40 \$6,820,749 75

The expenses of 1864-'65 were:

Repairs of engines.....	\$505,028 10
" cars.....	548,891 42
" buildings.....	72,660 56
" fences.....	20,218 16
" bridges.....	88,012 23
" track.....	813,223 05
" tools, etc.....	84,127 78
Fuel used by locomotives	655,790 04
Oil and waste used.....	83,390 45
Fuel and lights used on cars and at stations ..	86,535 96
Office and station furniture and expenses ..	44,604 32
Furniture and fixtures for cars.....	17,378 06
Foreign agents.....	22,529 94
Stationery, etc.....	67,218 62
Engineers, etc.....	294,452 23
Conductors, etc.....	185,972 75
Laborers and switchmen	304,608 03
Agents and clerks.....	236,227 00
Superintendence.....	47,354 99
Damages.....	55,023 11
Operating ferry & bridge across Mississippi river	24,890 09
Miscellaneous.....	31,721 51
Exp. N. Y. office.....	10,624 66

4,295,472 86

Earnings less operating expenses ..	\$2,525,276 86
State, Co. & town taxes.....	\$168,119 91
Government tax, 2½ per cent. on gross earnings	157,769 07

325,888 98

Balance.....\$2,199,387 91

Interest and sinking fund on bonds.....	\$750,470 00
Dividend on preferred stock, Dec. 1, 1864 ..	872,872 15
Rents of leased roads ..	897,115 98

1,520,458 13

Surplus, May 31, 1865.....\$678,929 98

The operating expenses are 62.98 per cent. of gross earnings; including state, county and town taxes, they are 65.43 per cent.; and including Government tax, 67.75 per cent. The total expenditures, including operating expenses, taxes, rent of leased roads, interest on bonds, and dividends on preferred stock, amount to \$6,141,819 97.

The second dividend of 3½ per cent. on the pre-

ferred stock, then outstanding, was paid on the 20th of June, and therefore is not included in the above statement. It amounted to \$447,846; which deducted from the above surplus, still leaves a surplus of \$231,083 78, which is equal to nearly 2 per cent on the present amount of common stock of the company.

The different lines now operated by the Chicago and North Western Railway Company are: Dixon Air Line (Chicago to Mississippi River), 138 miles; Freeport Line, (Junction to Freeport,) 91 miles; Madison Line, (Belvidere to Madison) 68 miles; Elgin and State Line road, (Elgin to Richmond, including branch from main line) 85 miles; Kenosha and Rockford Line, (Kenosha to Rockford,) 73 miles; Green Bay Line, (Chicago to Green Bay) 242 miles; Chicago, Iowa and Nebraska railroad (Mississippi river to Cedar Rapids) perpetually leased, 82 miles; Peninsula Line (Escanaba to Iron mines), 70 miles; Cedar Rapids and Missouri River Railroad (Cedar Rapids to Boonsboro') perpetually leased, 122 miles.

The lines not yet built are: Green Bay to Escanaba, to connect the Green Bay and Peninsula lines, 110 miles; and Boonsboro' to Missouri River, to connect with Union Pacific Railroad, 130 miles.

The company own 154 locomotives: 79 first class and 15 second class passenger cars; 83 caboose, 75 baggage and mail, 2,000 box, 611 platform, 109 cattle, and 53 coal cars; also 214 iron ore cars on Peninsula division—making a total of 3,239 cars.

The earnings of this company's roads for the past fiscal year, ending May 31, 1865, exceeded, it will be seen those of the previous year, \$2,188,942 85; being 45.69 per cent. increase. The earnings for the first four months of the present year (June to September inclusive) show a still further increase over the same months of last year of \$930,083, being 61.62 per cent., making the earnings of these four months more than twice the amount earned in the same months but two years since, and without any material additional earnings from new, additional or extended lines of road. A comparative statement of monthly earnings for the past and preceding years, and to the close of October of the present year will be found on page 1077 of our present issue.

There is every reason to expect a continuance of an important increase of earnings throughout the ensuing year; and with the addition from time to time of adequate machinery, and with ordinary crops in the country, the earnings of their roads must go on increasing largely for years to come.

Since the close of the fiscal year on the 1st of June last, the floating debt then existing, as shown in the annexed statement, has been substantially paid from surplus earnings over current operating expenses accrued interest on bonds, etc.

Since the consolidation with the Galena company, in June, 1864, the common stock of the company has been increased \$1,150,458 52, viz: amount issued and agreed to be issued in exchange for the stock of the Peninsula Railroad Company, \$1,000,000; amount issued in settlement of claims against the old Chicago, St. Paul and Fond du Lac Railroad Company in accordance with the plan of re-organization of 1859, \$150,458 52.

The preferred stock has also been increased \$4,564,248, viz: amount issued and agreed to be issued in exchange for the stock of the Peninsula Railroad Company \$1,000,000; amount issued for the purchase of 12,741½ shares, out of 22,500 shares of the stock of the Chicago and Milwaukee and Chicago Railway Company, \$1,372,000; amount issued at par in exchange for the stock of the Beloit and Madison Railroad Company, at 80 per cent., \$32,248; amount issued for additional equipment, permanent improvements, and additional working capital, \$2,160,000.

The amount of common stock issued is stated at \$12,773,421 18; to be issued, \$387,500—total, \$13,160,921 18. The amount of preferred stock issued is \$12,396,019 79; to be issued, \$598,700—total, \$12,994,719 79. Total common and preferred stock, \$26,155,640 97.

The funded debt of the company amounts to \$12,020,482 87. A full and comprehensive statement of these bonds, giving the amount of each class, date of maturity, rate of interest, and when and where payable, may be found on pages 1078, 1079 and 1080, of our present issue.

The preferred sinking fund bonds are secured by a first mortgage on road and equipment from Chicago to Oshkosh, 193 miles. The general first mortgage bonds are a lien, next to preferred sinking fund, and funded coupon bonds, on road and equipment from Chicago to Oshkosh. The funded coupon bonds, issued for first six coupons from general first mortgage bonds, (funded that earnings might be applied to increased equipment,) are secured by mortgage lien next to the preferred sinking fund bonds, on road from Chicago to Oshkosh. The Appleton Extension bonds are a first lien on the road from Oshkosh to a point 23 miles north of Oshkosh, and on 76,000 acres of land received from the U. S. Government. The Green Bay Extension bonds are a first mortgage lien on road from north end of Appleton Extension to Green Bay, about 26 miles, and on 76,000 acres of land received from U. S. Government. The Flagg Trust bonds are secured by mortgage on depot grounds in Chicago. The equipment bonds are a first mortgage lien on locomotives and cars purchased with the said bonds. The consolidated sinking fund bonds are secured by a mortgage on all the different lines of road and equipment of the company in the States of Illinois and Wisconsin, subject to prior liens. The mortgage provides for an issue of \$2,000,000, with the right to increase \$500,000 for the purpose of equipment, after February 1, 1866, making \$2,500,000; and also provides that the company may at any time make further issues of this class of bonds for the purpose of exchanging them for any of the prior bonds of the company, dollar for dollar. The first \$2,000,000 of these bonds are convertible into the preferred stock of the company, at par, at the option of the holder, at any time before the first day of May, 1870.

The first mortgage bonds of the Galena and Chicago Union Railroad Company, are secured by a first mortgage on road and equipment from Chicago to Mississippi River, near Fulton, 138 miles; from Junction to Freeport, 91 miles; and from Belvidere to Wisconsin State Line, at Beloit, 20 miles—in all 249 miles. The second mortgage on same road and equipment as above described. The Mississippi River Bridge bonds are secured

by lien on the net earnings of the Galena Division, after the payment of interest and sinking funds on the first and second mortgage bonds. The bonds issued for the purchase of the Elgin and State Line Railroad are secured upon the net earnings of the Galena Division after the payment of interest, and sinking funds on the first and second mortgage, and Mississippi River Bridge bonds.

The first mortgage bonds of the Peninsula Railroad Company of Michigan are a first mortgage lien on Peninsula Division from Escanaba to Negaunee and extensions to iron mines, about 70 miles, and on the lands received from the United States and the State of Michigan in aid of building said road. The mortgage provides for an issue of \$1,200,000.

BALANCE SHEET, May 31, 1865.

Old construction.	
Cost of road and property in accordance with terms of consolidation between the G. & C. U. R. R. Co., the C. & N. W. R. Co. and the Peninsula R. R. Co. of Michigan.	\$34,870,931 98
New construct'n since June 1, 1864.	
Right of way and depot grounds.....	\$31,642 85
Buildings and improvement of depot grounds.....	350,478 67
Fencing.....	26,168 42
City limits connection.....	70,636 49
Side tracks.....	121,837 90
Civil engineering....	5,561 40
Clinton shops.....	35,826 19
Missis'pi river bridge.....	187,862 07
Discount on securities and interest on unfunded debt.....	521,326 19
	1,350,835 18
New equipm't since June 1, 1864.	
New locomotives and cars purchased and built.....	1,006,514 43
New tools for shops.....	95,509 97
	1,102,024 40
Securities on hand.	
2d mort. bonds of G. & C. U. R. R. Co.....	7,000 00
1st mort. bonds of C. R. & M. R. R. Co.....	27,500 00
1st mort. bonds of Beloit and Madison R. Co.....	4,000 00
Sterling Bridge Co.'s Stock.....	2,000 00
Dubuque and Sioux City R. R. Co.'s Pfd. Stock.....	8,323 44
Dubuque and South Western R. R. Co.'s 1st mort. bonds...	2,000 00
Waupaca & Weyauwega town bonds.	5,100 00
Propeller Favorite's Chicago and Milwaukee Railway Co.'s stock.....	1,274,350 00
	1,340,728 44
NOTE.—In addition to the above securities the company has on hand the following bonds:	
1st mort. bonds of the Peninsula R. R. Co. of Michigan...	\$171,000
Consolidated sink'g fund bonds of the C. & N. W. R. Co., balance of the issue of \$2,000,000...	1,052,000
	\$1,223,000

Materials on hand.	
Materials in shops and in store.....	\$541,191 11
Wood and coal on hand.....	438,404 55
Wood lands.....	36,336 40
	1,015,932 06
Materials on hand June 1st, 1864.....	
Inc. since June 1st 1864.....	\$511,369 26
	504,562 80
	\$1,015,932 06
COMMON STOCK.	
Amount issued on 31st May, 1865 ..	\$12,773,421 18
Add amount to be issued in exchange for stock of the G. & C. U. R. R. Co. still outstanding..	191,000 00
Add amount to be issued in exchange for stock of the Peninsula R. R. Co. still outstanding..	196,500 00
	\$13,160,921 18
PREFERRED STOCK.	
Amount issued on 31st May, 1865 ..	\$12,396,019 79
Add amount to be issued in exchange for stock of G. & C. U. R. R. Co. still outstanding ..	191,000 00
Add amount to be issued in exchange for stock of Peninsula R. R. Co. still outstanding ..	196,500 00
Add amount to be issued in exchange for second mort. bonds of C. & N. W. R. Co.....	211,200 00
	12,994,719 79
FUNDED DEBT.	
Flagg trust bonds ...	\$245,000 00
Pref. 1st mort. bonds	1,250,000 00
Appleton extension bonds	184,000 00
Green Bay extension bonds	300,000 00
Funded coupon interest bonds	756,000 00
General first mort. bonds	3,600,000 00
Equipment bonds ..	270,482 87
1st mortgage bonds Peninsula R. R. Co. of Michigan.....	1,029,000 00
Consolidated sinking fund bonds	948,000 00
1st mortgage bonds G. & C. U. R. R. Co.	1,963,000 00
2d mortgage bonds G. & C. U. R. R. Co., \$1,311,000, less 1st mort. bonds of G. & C. U. R. R. Co. deposited with Trustees as security for same am't of 2d mort. bonds due to the sinking fund, \$225,000...	1,086,000 00
6 per cent. bonds of G. & C. U. R. R. Co. issued for purchase E. & St. L. R. R.....	189,000 00
Miss. River Bridge bonds of G. & C. U. R. R. Co.....	200,000 00
Amount of funded debt May 31st, 1865	12,020,482 87

UNFUNDED DEBT.	
Bills payable in Chicago and New York	\$852,779 67
Amount (\$3 a share) to be paid to holders of unexchanged Galena stock when surrendered	5,931 00
	\$858,710 67
Add operating debts—	
Balances due sundry railroad Co.'s for ticket balances....	134,787 56
Audited bills and accounts, including pay roll for May, 1865	735,755 84
	\$1,729,253 97
Less balances due from R. R. Co.'s for ticket balances; at stations for uncollected freights; from U. S. Government; and sundry corporations and individuals ..	
Cash	414,658 85
	908,855 53
Amount of unfunded debt May 31, 1865	825,398 44
INCOME ACCOUNT.	
Being excess of earnings over operating expenses and amounts paid for interest on bonds, dividend on stock, rent of leased roads, &c., from June 1, 1864, to May 31, 1865	678,929 78
	\$39,680,452 06
President.—WILLIAM B. OGDEN.	
Directors.—William B. Ogden, Perry H. Smith, George L. Dunlap, John B. Turner, William H. Ferry, Chicago, Ill.; John J. R. Pease, Janesville, Wis.; Albert L. Pritchard, Watertown, Wis.; Thomas D. Robertson, Rockford, Ill.; George M. Bartholemew, Hartford, Conn.; Samuel J. Tilden, Wm. A. Booth, Henry H. Boody, Lowell Holbrook, James D. Fish, James W. Elwell, John M. Burke, Benjamin Nathan, New York.	
Vice President.—P. H. SMITH.	
Secretary.—JAMES R. YOUNG.	
Treasurer.—GEORGE P. LEE.	
Assistant Secretary.—JOSEPH B. REDFIELD.	
George L. Dunlap, General Superintendent.	
James H. Howe, General Solicitor.	
E. B. Talcott, Chief Engineer.	
Wm. H. Ferry, Acting Director of Galena Division.	
H. H. Boody, Transfer Agent in New York.	
We are informed that the State Commissioners appointed by Pennsylvania and New Jersey have agreed upon a site for the Lehigh Navigation Company's Railroad bridge across the Delaware River at Easton; the spot chosen is north of and near to the Lehigh Valley Railroad Company's bridge: This new bridge, it is said, will be built forthwith, to connect the Lehigh Canal Company's Railroad with the Central Railroad of New Jersey—the short and direct route to New York—and also with the Morris and Essex Railroad. The Lehigh Canal Company will also build a railroad bridge across the Lehigh at Allentown, to connect their road with the East Pennsylvania Railroad, and also with the Allentown and Norristown Railroad when built. The Lehigh Canal Company intend to tie their iron line to all the railroads which approach and intersect the Lehigh Valley.—U. S. R. R. and Mining Register.	

Journal of Railroad Law.

ASSIGNABILITY OF BOND—ASSIGNMENT IN BLANK, NEGOTIABLE.

In the case of Sarah Brainard, vs. The New York and Harlem Railroad Company, the action was brought to recover the amount of a sealed bond for \$1,000, with interest coupons annexed, issued by the defendants, and payable to Edward Bement as his assigns. The bond was underwritten: "For value received I assign this obligation to ———— Witness my hand and seal this 18th day of June, 1851.

"E. Bement." (Seal.)

The bond thus underwritten was purchased by the plaintiff in the market.

The cause was tried on the 28th day of May 1862, before Mr. Justice Monell, and a Jury.

The only defence made upon the trial was that the bond was a speciality, and that the fact of its being assigned in blank did not make it negotiable by delivery, and that some connection must be shown between the payee and the plaintiff.

The court over-ruled this objection, and directed the jury to find a verdict for plaintiff for \$1,057 76, subject to the opinion of the court at General Term.

The following opinion was given at General Term by

BARBOUR, J.—The general rule in regard to the transfer of sealed obligations of corporations as well as those of government, has been much relaxed of late years. Thus we find in *Wookey vs. Pole*, (4 B. and Ald., 1,) an exchequer bill, to blank, was held to be payable to the holder; and in *Georgia vs. Mielville*, (3 B. and Cres., 45) a like decision was made as to a bond of the Prussian Government payable to whomever should be the holder. It passed from hand to hand like exchequer bills. Ch. J. Abbott said it was precisely analogous to a bank note payable to bearer or to a bill of exchequer indorsed in blank. In our own courts, bonds of states and corporations, payable with coupons annexed, to the bearer, have repeatedly been held to be negotiable instruments of which the title would pass by mere delivery. (*State of Illinois vs. Delafield*, 8 Paige 527; *S. C. in Ct. of Errors*, 2 Hill, 159; *Fisher vs. Morris*, Canal Co., 3 Am. Law Reg., Gould vs. Town of Sterling 1 Am. L. Reg. [N. S.] 290). In the case of *White vs. The Vt. & Mass. R. R. Co.*, (21 How., U. S. R., 575,) bonds had been issued by the company, payable in blank; the name of the payee being inserted; and the plaintiff before suit brought, filled the blank with his own name. Justice Nelson in delivering the opinion of the court: "As to the negotiability of this class of securities when shown to be intended that they should possess this character by the form in which they are issued, and mode of giving them circulation. We think the usage and practice of the companies themselves and of the capitalists, and business men of the country dealing in them, as well as the repeated decisions or recognitions of no principle by courts and judges of the highest respectability, have settled the question." * * "Until the plaintiff chose to fill up the blank, he is to be regarded as holding the bonds as bearer and held them in this character till made payable to himself or order." So, too, in *Mechanics' Bk. vs. N. Y. and N. Haven R. R. Co.*, (reported in 4 Daer, 480,) where an assignment of

stock, and, in the same instrument, a power of attorney to transfer were executed in blank as to the name of the transferee and attorney, it was held that the holder of the certificate had the right to fill the blank with his own name. In the court of appeals, Judge Comstock said: "It is common to deal in this manner in the stock of corporate companies; and I do not say that any rule of law or of public policy is violated by it. The dealers unquestionably acquire an equitable title to the stock of his vender." (p. 579.) This decision overrules that in *Hibble White vs. McMarine* (6 Mees and Wels., 200,) as does *White vs. Hoyle*, in Exchequer Chamber, (18 Com. R. R., 378.)

We see no distinction, in principle, between the two American cases last cited and that now under consideration. Aside from judicial determinations in other cases. We cannot ignore the fact that bonds of railroad, and other companies, issued and payable, or assigned in blank, are daily transferred and passed from hand to hand here by mere delivery, to the amount of millions. This much we are bound to know of the current commercial transactions of the country in which we live. Considering this fact, and the obligation in this case is of the same general character as the bonds thus circulating in the market, it must be presumed that the company designed that the title should pass by delivery alone; or in other words, that they should be negotiable by delivery; and it intended by his assignment in blank to accomplish the same object; and it follows that, under the decisions last mentioned, the defendants are legally liable to the holder of the bond. Even if this were otherwise, however. We should have no hesitation in holding that the plaintiff, who has, in good faith, purchased the paper in open market, where the payee named therein must have permitted it to be placed, stands in equity, in the place of such payee, and is equitably entitled to all his remedies as against the obligors.

The plaintiff is therefore entitled to a judgment upon the verdict.

Chicago and Northwestern Railway.

We have received the Sixth Annual Report of this company, now operating the most extensive system of railroads in this country, composed of various consolidated interests having a common commercial purpose. The total length of all the railway lines now owned and operated by this company is 930 miles, viz: the lines owned by the Chicago and Northwestern railway company before the consolidation, 315 miles; the lines owned and leased, contributed by the Galena and Chicago Union railroad company, 545 miles; and the road contributed to the company's lines by the Peninsula railroad company, 70 miles. The report is very lengthy, and is sub-divided into three distinct parts—the first, giving a history and description of the Galena and Chicago Union railroad; the second, the history and character of the Chicago and Northwestern railway company, previous to its consolidation with the Galena company; and third, the history of the Peninsula railroad. We give below the first portion of this interesting statement, to be continued from week to week until completed. The financial statements are given in another portion of this week's issue:

In presenting their first report of the Chicago and North Western Railway Company as now consolidated, the Board of Directors think proper, in order that the stock and bondholders of the company, and all parties interested, may more fully understand and appreciate the origin and exact extent and character of the lines of road now included in, and owned in fee, by the present consolidated Chicago and North Western Railway Company, or operated by it under lease, preliminarily to present a brief history and description of the roads, property and interests of this company, as now organized and conducted. The map accompanying this report will show the location, direction and connections of this company's lines of road.

Before proceeding with this history and description, however, the Board would remark, that under the provisions of the articles of consolidation executed between the Chicago and North Western Railway Company and the Galena and Chicago Union Railroad Company, on the 2d of June, 1864, the fiscal year of the consolidated road was made to terminate on the first day of June in each year thereafter. Previous to said consolidation, the fiscal year of the Chicago and North Western Railway Company terminated on the first day of April, and that of the Galena and Chicago Union Railroad Company on the first day of January in each year; and the annual reports of the respective companies were ordinarily published some two or three months subsequent to the close of the fiscal year, and as soon thereafter as the accounts could be conveniently made up.

The change made by virtue of the consolidation of June 2d, 1864, fixing the terminus of the fiscal year thereafter on the first of June, together with the enlarged operations of the company under its new organization, and its partially changed and quite extended system of accounts, necessarily required a longer period to arrange and adjust them than will hereafter be necessary; and has contributed to the lapse of time between the close of the first fiscal year and this first report of the consolidated company.

And the Board also think proper further to state, that the principal reasons for adopting the name of the "Chicago and North Western Railway Company," instead of the pioneer name of the "Galena and Chicago Union Railroad Company," at the time of consolidation, will be apparent, when it is understood that the town of Galena is not situated on any portion of either of the consolidated roads; that the name selected is pertinent, descriptive and sufficiently comprehensive, and broad enough to include the large territory now penetrated by these united roads; that the adoption of it involved no change of books and blanks; and that, between the two cardinal points of the compass "North" and "West" from Chicago, there are no other roads, leading out of that city, except those entirely or chiefly represented by this company.

On the 16th of January, 1836, the "Galena and Chicago Union Railroad Company" was incorporated by the State of Illinois, with power to construct a railroad from Chicago to Galena, and with power to construct, maintain and use such other lateral route or routes of road as said company might deem advantageous, expedient and necessary. And the said corporation was further authorized to unite (the word "consolidate" not having at that time been applied to railroads) with any other railroad company already incorporated, or which might be incorporated, on such terms as might be agreed upon by the directors of said companies so uniting; and also to construct such other and lateral routes as might be necessary to connect them, that is, these united roads, with any other railroad route or routes which might be deemed expedient.

Under this charter, the Galena and Chicago Union Railroad Company, in 1847, commenced the construction of its present line of road from Chicago, via Elgin, Belvidere and Rockford, to Freeport, and by February, 1850, had completed its first 42 miles from Chicago to Elgin, and thereafter extended that line of its road to Rockford

and to Freeport, from whence it yielded its right of construction to Galena to the "Illinois Central Railroad," and unfortunately lost thereby the control of the direction of the business of the Mississippi River at Dunleith and Galena.

Soon after completing the road to Freeport, the error in losing the control of the Mississippi River business, by surrendering it to the "Illinois Central Railroad," became so apparent, and the Mississippi River connection so important, that the company sought a remedy and relief in the construction of another line of road, as authorized under their charter, from the Junction, so called, about 30 miles west of Chicago, on a line due west through Geneva and Dixon to the Mississippi River at Fulton, now commonly called the "Dixon Air Line," and an air line it almost literally is, reducing the distance from Chicago to the Mississippi River, on this now much the most important line of road, then owned by the Galena Company, to less than 138 miles.

While constructing this air line road, the Galena Company thought proper to consolidate with the Mississippi and Rock River Junction Railroad Company, which latter Company was incorporated by the State of Illinois on the 15th of February, 1851, and its charter amended by an act approved June 21st, 1852, and again on the 28th of February, 1854, and whose charter contained powers at that time desirable to possess, including ample powers of consolidation.

By an act of the Legislature of the State of Illinois, approved February 25th, 1854, the Galena and Chicago Union Railroad Company was authorized to connect its (air line) road by lease, purchase or consolidation, with any railroad extending to the Mississippi River at or near Fulton. Under these powers, and under the general law of the State of Illinois authorizing railroad consolidations, the Galena and Chicago Union Railroad Company and the Mississippi and Rock River Junction Railroad Company did, on the 9th of January, 1855, unite and consolidate their roads, under the name of the "Galena and Chicago Union Railroad Company."

Under said consolidation, the said air line road was constructed and completed to Fulton aforesaid; and thereafter, by an act of the Legislature of the State of Illinois approved February 15th, 1855, the said articles of agreement and consolidation, so made and executed between said companies, were not only sanctioned, confirmed and approved, but it was especially declared in said act, that henceforward all the immunities, franchises and privileges theretofore granted to either of said companies should be united and consolidated in the one consolidated company, and the capital stock of said companies should be blended in one capital stock.

Under the powers possessed by the Mississippi and Rock River Junction Railroad Company, which powers were, by the act of February 15th, 1855, declared to be conferred upon the consolidated "Galena and Chicago Union Railroad Company," the last named company acquired and exercised a right which it did not otherwise possess, to increase its capital stock, and also the right "to consolidate its stock and franchises with the stock and franchises of any other railroad company."

After completing its air line of road to the Mississippi at Fulton, and on or about July 3d, 1862, the Galena Company obtained a perpetual lease of the franchises of the "Albany Bridge Company," having the right to maintain a ferry or build a bridge across the Mississippi River, from a point near Fulton, to Clinton, in the State of Iowa; and also a lease of the "Chicago, Iowa and Nebraska Railroad," extending west from Clinton, on the west bank of the Mississippi River, to Cedar Rapids, Iowa, a distance of 82 miles, and also a lease of the "Cedar Rapids and Missouri River Railroad," the line of which extends westward from Cedar Rapids to the Missouri River opposite Omaha, and opposite the "Union Pacific Railroad," commencing at Omaha.

But a small portion of the "Cedar Rapids and Missouri River Railroad," however, was constructed

at the time of making the said lease; the lessors have since extended this road west to Boonesboro' on the east bank of the Des Moines River, about 122 miles west of Cedar Rapids, about 204 miles west of the Mississippi River, at Clinton, and leaving but about 180 miles of road to be constructed, to complete the line from Chicago to a connection with the Union Pacific Railroad on the Missouri River at Omaha.

These leased roads and ferry were operated by the Galena Company from and after the date of said leases.

Just previous to the consolidation of the Galena Company with the "Chicago and North Western Railway Company" in June, 1864, said Galena Company had commenced the construction of a bridge over the Mississippi River at Clinton, which bridge has since been completed by this company, and is the second bridge built over that river below St. Paul, the bridge at Rock Island being the first.

The extension of the Cedar Rapids and Missouri River Railroad to Boonesboro', and to the abundant coal-fields on the Des Moines River in that vicinity, is a matter of great value and importance to this company in the economical operation of this entire line of road, running through a country so rich in productions and so destitute of wood.

This company now enjoys in this direction a continuous and almost air line of road, running due west through an extraordinarily rich and fertile country, from Chicago to Boonesboro', about 342 miles.

The "Cedar Rapids and Missouri River Railroad Company" have now under consideration the prompt extension of their line of road from Boonesboro' to the Missouri River, at the point of connection with the "Union Pacific Railroad," and we may now confidently hope for the early extension of this route of road by the "Union Pacific Railroad Company" up the valley of the Platte River, and on a line scarcely less directly west, to and beyond Denver and the rich gold-fields of Colorado, making much the shortest line of road that is contemplated, or can probably ever be built, from the east to Colorado and the Pacific, near the same parallel of latitude.

The lessors of these Iowa leased roads build them, and all extensions of them, at their own cost, and when constructed according to the terms of the lease, and accepted by this company as the lessee, they are equipped, maintained and operated by this company perpetually thereafter.

The lease of the Chicago, Iowa and Nebraska Railroad, 82 miles long, is at fixed rates, not of themselves considered favorable, but by virtue of the lease the entire traffic of this road and of the "Cedar Rapids and Missouri River Railroad," and all extensions of it, are for all future time secured to this company's road from Chicago to Fulton, 138 miles.

The lease of the Cedar Rapids and Missouri River Railroad from Cedar Rapids to the Missouri River, of which 122 miles are in operation, is perpetual also, but the rent is only fixed for three years from the time of acceptance of the different portions of the road as they are from time to time constructed, and the lease provides for an equitable adjustment and division of earnings between the lessor and the lessee after the expiration of three years; such equitable division to be ascertained and established by proper and impartial arbitrators. This lease may, therefore, be fairly considered as desirable of itself, and is important as a feeder to this company's road from Chicago to Fulton, and also as a connecting link with the Union Pacific Railroad.

The entire distance of this line of road from Chicago to its junction with the Union Pacific Railroad at Omaha, on the west side of the Missouri River, will be less, it will be seen, when completed, than 500 miles; and all of which, except about 130 miles, as has been before stated, is already constructed and in operation.

While treating on this part of the Chicago and North Western Railway Company's line of road, it may be pertinent to add, that the Union Pacific Railroad, beginning at Omaha (the western ter-

minus of this company's air line road,) and extending thence to and up the broad valley of the Platte River, over an almost perfect plain for some five or six hundred miles, to the extensive mineral deposits of Colorado, and thence through the gold and silver regions of Utah, Nevada and California to the Pacific coast, has already commenced the work of construction at Omaha; has near a hundred miles of road-bed, more or less, under process of grading, the first forty miles of which, from Omaha to the valley of the Platte, is far advanced toward completion; has about six miles of track already laid; has engines, cars, ties, bridge-timber and machinery on hand and accumulating; has iron rails on hand at Omaha for about fifty to sixty miles of track, and expects to complete one hundred miles, extending to the vicinity of the "Loup Fork," and a little beyond it, by the 1st June next, and to progress annually and more rapidly to Denver and beyond thereafter.

There would seem to be no good reason why this Union Pacific Railroad, aided by its large subsidy from Government, and its extensive grant of public lands, should not be extended well toward Denver about as soon as the road across Iowa, under lease to this company, can be extended to it.

The Central Pacific Railroad Company of California, (whose line of road extends from the navigable waters of the Pacific at the City of Sacramento, east, across the Sierra Nevada Mountains, to Virginia City, and beyond, until it meets the Union Pacific Railroad of the Atlantic slope,) in a recent report, announced the completion of their road to Clipper Gap, forty-four miles from Sacramento, and state that twelve miles more will be opened by the 15th of September, 1865, and that they expect to open a further section of twenty-two miles, to Dutch Flats, by the 1st of April next, sixty-eight miles from Sacramento, and by a year from this time they hope to complete to Crystal Lake, twenty miles further, and within fifteen miles of the summit of the Sierra Nevada Mountains.

They further propose to commence the construction of their road down the eastern slope of the Sierra Nevada before completing the heavy work near the mountain top; carting the iron rails past the unfinished portion, and thus expediting the extension of their road.

The President of the road states in his report, that the road may be extended to Salt Lake by the summer of 1868, and expresses the hope that he shall there meet the Pacific road from the Atlantic side of the mountains.

This company have extensive means besides the large Government subsidy which they receive for the prosecution of their work.

Should the progress of the Union Pacific Railroad on the eastern side equal that proposed for the western slope of the Rocky Mountains, the public would in a short period of time be agreeably surprised at the completion of the greatest and most important national work, both politically and financially, now before the country.

With the construction of this road through the extensive gold and silver regions of this country, which it is to traverse, will begin a new era of more intense and extended enterprise perhaps than any that has ever preceded it, and resulting in an annually increasing development and production of gold and silver, probably many times exceeding all that has, as yet, ever been produced; the effect of which upon the traffic and business of all Western roads, in connection with the Pacific road, will of itself be likely to be such as severely to test their capacity.

The buoyant effect of the increased production of coin to follow the completion of the Pacific road, will be likely also to give a spring of increased and extended action to the business transactions of the country, enlarging values and operations, and adding materially to the general prosperity of all undertakings.

Resuming the history and further description of the Galena and Chicago Union Railroad Company, we add, that previous to 1854 the said company

constructed and completed the branch road from Belvidere to Beloit, a distance of about twenty-one miles, calling it the Beloit Branch; and in the year 1854 they entered into a contract or lease with the Beloit and Madison Railroad Company, extending from Beloit to Madison, the capital of Wisconsin, a distance of forty-seven miles.

This company, although materially aided by the company, failed to complete its line, was sold out, re-organized and subsequently leased to the Galena Company in perpetuity, which, as its principal creditor, held a majority of its stock under the new organization.

A new first and only mortgage was made, after re-organization, and \$400,000 of bonds were issued under it, to provide funds for the completion of the Beloit and Madison road, most of which bonds were guaranteed by the Galena Company, and with the proceeds of which, together with a stock subscription, the road was completed about September 1st, 1864, and was previously thereto operated by the Galena Company, so far as completed, and until the consolidation of June 2d, 1864, when its management and further completion came under the control and direction of this company.

At the time of consolidation aforesaid, the Galena Company held and owned all the stock of the Madison and Beloit Railroad Company except about \$115,000, upon which it was bound to pay (if earned by the company, in accordance with the terms of the lease) a dividend of not exceeding six per cent. per annum.

The lease also bound the company to equip and maintain the road permanently. The \$115,000 of stock of this road not owned by the Galena Company was distributed, generally in small amounts, along the line of the road, and among some two to three hundred stockholders.

This small interest, not exceeding nominally \$115,000, held by others, made it necessary to maintain an efficient organization of the Beloit and Madison Company, and a separate set of accounts, at an expense and trouble approximating the sum of the limited six per cent. dividend upon all the stock not held by this company.

As the Galena Company held a majority of the stock, and had guaranteed nearly all the outstanding bonds of the Beloit and Madison Company, (which guarantee now rests upon this company as its successor,) it became desirable to retire this outstanding \$115,000 of stock, to avoid further continuance of a separate organization and accounts.

With a view to effect this object, this company proposed to issue its preferred stock at par in exchange for the outstanding Beloit and Madison stock at eighty cents on the dollar. Nearly half of said outstanding stock has already been exchanged in this way, and it is desirable that the balance be thus exchanged.

The Galena Company, also, some time prior to 1857, became identified with the construction of the "Fox River Valley Railroad," and became unavoidably to some extent large holders of its bonds, and they also became the lessees of said road.

Subsequently said road was sold and re-organized, and the Galena Company became the owners of it, holding all its stock, and issuing their six per cent. bonds to the extent of \$189,000 in payment of all claims of others against said road, leaving the road itself, at that time, free of all incumbrance, other than for its stock held by the Galena Company.

The name of this road, at the time of the re-organization, was changed to that of the "Elgin and State Line Railroad." It extends from Elgin, northerly, to Richmond, near the north line of the State of Illinois.

It is about 83 miles in length, and, by the consolidation of the Chicago and Northwestern Railway Company with the Galena Company, is now the property of, and is controlled and operated by this company.

The Galena and Chicago Union Railroad Company, also some years since purchased the entire rights and franchises of the St. Charles and Mis-

issippi Air Line Railroad Company, including all its road and track then constructed, and its right of way and depot grounds, paying a large price for the same.

Only about nine miles of this road, from the south branch of the Chicago River to Harlem, on the Galena road, was ever constructed, and this the Galena used chiefly as a connecting track with other roads in the City of Chicago.

That part of this St. Charles and Mississippi Air Line Railroad, between the western limits of the City of Chicago and Harlem, has been removed by this company since its consolidation with the Galena, and a new track, commencing near the west line of the City of Chicago, at the present western terminus of this St. Charles road, and extending north parallel with, and a little west of and outside of the western limits of the city, to the main track of the Galena road, has been constructed, making a shorter and more convenient connection with other roads than formerly existed by way of Harlem; and when this connecting track shall be extended still further north to the track of the original Chicago and Northwestern Railway, now the "Wisconsin Division" of the present Chicago and Northwestern Railway, and to the track of the Chicago and Milwaukee Railway Company, it will form a very complete and desirable outside connection between all the railroads of the city.

This completes the history and description of the Galena and Chicago Union Railroad Company up to the time of its consolidation with the Chicago and Northwestern Railway Company, at which time the said Galena Company comprised the following lines and lengths of road, to wit:

- 1st. The original "Galena and Chicago" line, extending from Chicago, via Junction, Elgin, Belvidere and Rockford, to Freeport.... 121 miles.
- 2d. The Dixon Air Line, extending from the Junction, 30 miles west of Chicago, due west, through Geneva to Dixon, and to Fulton on the Mississippi River; and to the east end of the bridge over the Mississippi, near two miles below Fulton..... 108 "
- 3d. The Beloit Branch, from Belvidere to Beloit, about..... 21 "
- 4th. The St. Charles Air Line, extending, at the time of consolidation, from the South Branch of the Chicago River, in Chicago, to Harlem, about..... 9 "
- 5th. The Elgin and State Line Railroad, extending from Elgin north to Richmond, near the State Line of Wisconsin, about..... 33 "
- Add the branch or arm from the old main line to Elgin, over..... 2 "

Making in all 294 miles.

The double track from Chicago to the Junction (30 miles) is only counted as 30 miles in the above statement, the second track not being taken into account.

In addition to the above 294 miles of road owned by the Galena and Chicago Union Railroad Company previous to its consolidation with this company, that company was, as has been hereinbefore stated, the perpetual lessee of the Chicago, Iowa and Nebraska R.R., about 82 miles.

Also, of the Cedar Rapids and Missouri River Railroad, of which there is now in operation 122 "

And said Galena Company was also perpetual lessee of the Beloit and Madison Railroad 47 "

Making a total of leased roads operated by the said Galena Company, equal to 251 miles.

Less, however, about 24 miles from Nevada to Boonesboro', which has been constructed and put in operation since the consolidation of June 2d, 1864.

Total number of miles of road owned by the Galena Company at the time of consoli-

tion 294 miles.

Total number of miles of leased roads operated by the Galena Company at the time of the consolidation 227 "

Add to this the extension of 24 miles of leased road from Nevada to Boonesboro', since consolidation 24 "

545 miles.

Making a total of 545 miles of road contributed by the Galena and Chicago Union Railroad Company, as owner and lessee, to the Chicago and Northwestern Railway Company, without counting the second track, of 30 miles, from Chicago to the Junction.

For convenience in operation, the line of road from Clinton to Cedar Rapids and Boonesboro', is now designated as the "Iowa Division."

The line from Chicago, via Dixon to Fulton, and Clinton, and from the Junction, via Belvidere and Rockford, to Freeport, and the Elgin and State Line road, are designated as the "Galena Division."

And the Beloit Branch, from Belvidere to Beloit, and the leased road from Beloit to Madison, are now known as the "Madison Division" of the Chicago and Northwestern Railway Company.

And it may be as well to add here, that the main line of the old Northwestern Company, from Chicago to Green Bay, 242 miles, is now called the "Wisconsin Division," and the line from Kenosha to Rockford, 73 miles, is now called the "Kenosha Division," and the Peninsula Railroad of Michigan is now called the "Peninsula Division" of the present consolidated Chicago and Northwestern Railway Company.

(To be Continued.)

Tide-Water Receipts.

The quantity of flour, wheat, corn and barley, left at tide water from the commencement of navigation to the 31st Oct., inclusive, during the years 1864 and 1865, was as follows:

	Flour, bbls.	Wheat, bu.	Corn, bu.	Barley, bu.
1864 ...	920,100	13,026,000	8,930,700	1,837,100
1865 ...	650,700	6,707,800	14,397,200	2,864,900
Dec. ...	269,400	6,613,200	*5,466,500	*1,027,800

* Increase.

By reducing the wheat to flour, the quantity of the latter left at tide-water this year, compared with the corresponding period last year, shows a deficiency of 1,533,040 bbls. flour.

The following comparative table shows the quantity of some of the principal articles of produce left at tide-water from the commencement of navigation to and including the 31st of Oct., in the years indicated:

	1863.	1864.	1865.
Canal opened—	May 1.	April 30.	May 1.
Flour, bbls.	1,071,200	920,100	650,700
Wheat, bush.	16,356,600	13,026,000	6,707,800
Corn, bush.	20,313,500	8,930,700	14,397,400
Barley, bush.	1,679,800	1,837,100	2,874,000
Oats, bush.	7,905,100	8,872,900	8,071,300
Rye, bush.	353,700	503,200	642,600
Malt, bush. ....	.....	.....	444,900
Beef, bbls.	10,000	6,850	8,503
Pork, bbls.	228,390	56,500	15,050
Bacon, lbs.	8,501,500	561,500	1,273,100
Butter, lbs.	1,891,300	404,800	886,400
Lard, lbs.	18,689,900	1,896,300	1,991,400
Cheese, lbs.	5,250,800	1,393,700	9,915,000
Wool	253,200	1,101,700	527,600

Work has recently been commenced upon the track for another street railway, in avenue B. The line will convey passengers from Fulton ferry through New Bowery, East Broadway, Clinton street and avenue B to Fourteenth street. The privilege is the property of the Dry Dock Railroad Company, and the management propose having the cars running by the middle of December or the first of January next.

The Minnesota Valley Railroad.

The first locomotive and cars for the Minnesota Valley Railroad are now at La Crosse. This is the old Root River road and leaves the Mississippi river at La Crescent. It will be in operation some eighteen to twenty miles this winter. It penetrates a rich and productive region, and will add to the business of the St. Paul road very material during the next winter.—*Milwaukee Wis.*

The National Debt.

The following is the detailed official statement of the public debt, just issued by Hon. HUGH McCULLOCH, Secretary of the Treasury:

Authorizing Acts.	Character of Issue.	Rate of Interest.	Amount Outstanding.	When Redeemable or Payable.	Interest.	When Payable.
January 28, 1847.....	Bonds.....	6 per cent.	\$9,416,250 00	Payable after Dec. 31, 1867.....	\$564,918 00	Jan. and July.
March 31, 1848.....	Bonds.....	6 per cent.	8,908,341 80	Payable after 20 years from July 1, 1848.	634,500 00	Jan. and July.
June 14, 1858.....	Bonds.....	6 per cent.	20,000,000 00	Payable after 15 years from Jan. 1, 1859.	1,000,000 00	Jan. and July.
June 22, 1860.....	Bonds.....	6 per cent.	7,022,000 00	Payable after 10 years from Jan. 1, 1861.	351,100 00	Jan. and July.
February 8, 1861.....	Bonds.....	6 per cent.	18,416,000 00	Payable after Dec. 31, 1880.....	1,104,900 00	Jan. and July.
July 17 and Aug. 6, 1861.	Bonds.....	6 per cent.	60,000,000 00	Payable at pleasure of Government after 20 years from June 30, 1861.....	3,000,000 00	Jan. and July.
July 17 and Aug. 6, 1861.	Bonds exchanged for 7-3-10	6 per cent.	139,331,400 00	Payable at pleasure of Government after 20 years from June 30, 1861.....	8,359,894 00	Jan. and July.
Feb. 25, 1862.....	Bonds, 5-20s.....	6 per cent.	614,780,500 00	Redeemable after 5 and payable 20 years from May 1, 1862.....	30,886,880 00	May and Nov.
June 30, 1864.....	Bonds, 5-20s.....	6 per cent.	100,000,000 00	Do. do. November 1, 1864.....	6,000,000 00	May and Nov.
March 3, 1863.....	Bonds, 5-20s—Exchanges..	6 per cent.	44,479,100 00	Do. do. November 1, 1865.....	2,668,746 00	May and Nov.
March 3, 1864.....	Bonds, 10-40s.....	6 per cent.	172,770,100 00	Redeemable after 10 and payable 40 years from March 1, 1864.....	8,638,505 00	Mar. and Sept.
March 2, 1861.....	Bonds, Oregon War.....	6 per cent.	1,016,000 00	Redeemable 20 years from July 1, 1861..	60,960 00	Jan. and July.
March 3, 1863.....	Bonds.....	6 per cent.	76,000,000 00	Payable after June 30, 1881.....	4,600,000 00	Jan. and July.
Aggregate of debt bearing lawful money interest.....			\$1,161,137,691 80	Coin interest.....	\$57,670,340 60	

Authorizing Acts.	Character of Issue.	Rate of Interest.	Amount Outstanding.	When Redeemable or Payable.	Interest.	When Payable.
July 1, 1862, and July 2, 1864.	Bonds, Central Pacific R. R. Co.....	6 per cent.	\$1,258,000 00	Payable after Jan. 16, 1895.....	\$75,480 00	Jan. 16 and July 16.
July 11, 1862.....	Temporary loan.....	4 per cent.	612,727 98	Ten days' notice after thirty days.....	24,609 11	
July 11, 1862.....	Temporary loan.....	6 per cent.	31,809,710 65	Ten days' notice after thirty days.....	1,665,485 53	
July 11, 1862.....	Temporary loan.....	6 per cent.	67,185,898 83	Ten days' notice after thirty days.....	4,031,118 40	
March 1, 1862.....	Certificates of indebtedness.....	6 per cent.	65,906,000 00	One year from date.....	3,354,300 00	One year from date.
March 3, 1863.....	One and two years' notes.....	6 per cent.	\$211,000,000 00			
Less withdrawn and destroyed or ready to be destroyed.....			178,463,099 00			
March 3, 1863, & June 30, 1864	3 years' compound interest notes.....	6 per cent.	223,864,140 00		1,626,845 05	
Less withdrawn and destroyed			60,851,999 00			
June 30, 1864.....	3 years' Treasury notes.....	7-3-10 pr ct.	234,400,000 00	Three years from date.....		At maturity.
March 3, 1865.....	3 years' Treasury notes.....	7-3-10 pr ct.	65,600,000 00	Three years from date.....		
March 3, 1865.....	3 years' Treasury notes.....	7-3-10 pr ct.	300,000,000 00	Three years from date.....		
March 3, 1865.....	3 years' Treasury notes.....	7-3-10 pr ct.	230,000,000 00	Three years from date.....		
Aggregate of debt bearing lawful money interest.....			\$1,191,819,787 46	Aggregate lawful money interest.....	\$71,267,738 09	

DEBT ON WHICH INTEREST HAS CEASED.

Authorizing Acts.	Character of Issues.	Amount Outstanding.
Sept. 9, 1850.	B'ds, Texas Indemn'y	\$760,000 00
July 17, 1861.	Notes, three years...	308,150 00
April 15, 1842	Bonds.....	185,308 45
Prior to 1857.	Treasury notes.....	104,511 64
Dec. 23, 1857.	Treasury notes.....	8,800 00
Dec. 17, 1860.	Treasury notes.....	600 00
Mar. 2, 1861.	Treasury notes.....	5,350 00
July 11, 1862.	Tempor'y loan coin.	1,200 00

Ag. of debt on which int. has ceased.....\$1,373,920 09

DEBT BEARING NO INTEREST.

Authorizing Acts.	Amount Outstanding.
July 17, Aug. 5, 1861, and Feb. 12, 1862, U. S. notes.....	\$80,000,000 00
Less amount withdrawn.....	59,607,930 00

Amount outstanding.....392,070 00

Feb. 25, July 11, 1862, and Jan. 17, 1863, U. S. notes.....399,607,930 00

Total.....\$400,000,000 00

Issued in redemption of temporary loan, U. S. notes.....49,300,202 00

Less amount withdrawn.....21,139,633 00

Balance.....\$28,160,569 00

July 17, 1862, fractional currency.....8,734,951 64

Mar. 3, 1863, fractional currency.....17,822,517 56

Total fractional.....\$26,057,469 20

Total.....\$454,218,038 20

Suspended requisitions.....660,900 00

Total.....\$454,876,938 20

Amount in Treasury, coin.....\$34,554,987 15

Amount in Treasury, currency...33,800,591 54

Total.....\$68,355,578 69

Aggregate of debt not bearing int.\$386,623,359 51

RECAPITULATION.

Amt. Outstanding.	Interest.
Debt bearing interest in coin.....\$1,161,137,691 80	\$67,670,340 50
Debt bearing interest in lawful money...1,191,819,787 46	71,267,738 09
Debt on which int. has ceas'd.....1,373,920 09	
Debt bearing no interest.....386,623,359 51	
Total.....\$2,740,854,758 86	\$138,938,078 59

LEGAL TENDER NOTES IN CIRCULATION.

One and two years' 5 per cent. notes.....	\$32,536,901
United States notes, old issue.....	892,070
United States notes, new issue.....	427,768,499
Compound int. notes, Act of June 30, 1864.....	173,012,141
Total.....	\$633,709,611

The foregoing is a correct statement of the public debt, as appears from the books, Treasurer's returns and requisitions in the department on the 31st of Oct., 1865.

HUGH McCULLOCH,
Secretary of the Treasury.

We record with great satisfaction the following favorable statement with regard to the financial condition of the State of Pennsylvania: The debt was reduced some \$800,000 during the last year, and a large sum is still available and applicable to its liquidation. In addition to this, the State has paid some \$800,000 of military claims, \$200,000 for transportation, \$1,800,000 of direct tax, and \$750,000 for militia called out under an order of the President. It is a most remarkable record that Pennsylvania, with all her generosity and immense expenditures to sustain the Government and defend herself, has less debt to-day than before the war.

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding, Oct. 31, 1885.	Rate.	Periods.	WHEN DUE.	Market Price.	DESCRIPTION OF SECURITIES.	Amounts outstanding.	Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.						Massachusetts-Union Fund Loan.....coupon					
Loan of Jan. 28, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	120	" " " " " " " " " " " "	3,000,000	6	Jan. & July.	'71-'76	106 1/2
Loan of March 31, 1848.....registered	8,908,342	6	" " " "	1868	113	" " " " " " " " " " " "	600,000	6	" " " "	'77-'78	98
" " " " " " " " " " " "		6	" " " "	1868	118	" " " " " " " " " " " "	600,000	6	May & Nov.	1863	98
Texas Indemnity, of Sep. 9, 1850.....coupon	760,000	6	" " " "	1865	225	" " " " " " " " " " " "	1,000,000	6	" " " "	1863	98
Loan of June 14, 1858.....registered	20,000,000	5	" " " "	1874	100	" " " " " " " " " " " "	188,000	6	" " " "	1880	
" " " " " " " " " " " "		5	" " " "	1874	96	Michigan-Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92
Loan of June 22, 1860.....registered	7,022,000	5	" " " "	1871	93	" " " " " " " " " " " "	100,000	6	" " " "	1879	
" " " " " " " " " " " "		5	" " " "	1871	97	" " " " " " " " " " " "	567,000	7	" " " "	1886	100
Oregon War Debt of March, 1861.....coupon	1,016,000	6	" " " "	1881	105	" " " " " " " " " " " "	2,000,000	6	" " " "	'68-'83	
Loan of Feb. 8, 1861.....registered	18,415,000	6	Yearly.	1881	102	Minnesota-State bonds.....coupon	250,000	8	Jan. & July.	1887	102
" " " " " " " " " " " "		6	Jan. & July.	1881	103 1/2	" " " " " " " " " " " "	100,000	7	" " " "	1871	
Loan of July 17, & Aug. 5, 1861.....registered	264,831,400	6	" " " "	1881	106 1/2	" " " " " " " " " " " "	2,275,000	7	" " " "	1883	
" " " " " " " " " " " "		6	" " " "	1881	106 1/2	Mississippi-State bonds (Banks).....coupon	2,000,000	6	" " " "	'41-'71	
Loan of Feb. 25, 1862 (5-20s).....registered	514,780,500	6	May & Nov.	1882	101	Missouri-Bank Stock Loan of 1857.....coupon	63,000	6 1/2	Jan. & July.	1863	
" " " " " " " " " " " "		6	" " " "	1882	102 1/2	" " " " " " " " " " " "	199,000	6	" " " "	1863	77 1/2
Loan of March 3, 1865 (5-20s).....exchanges	44,476,100	6	May & Nov.	1885	100 1/2	" " " " " " " " " " " "	100,000	6	April & Oct.	1863	
Bonds, Central Pacific R. R. Co.....coupon	1,258,000	6	Jan. & July.	1896		" " " " " " " " " " " "	40,000	6	Jan. & July.	1863	
Loan of March 3, 1864, (10-40s).....registered	172,770,100	5	Mar. & Sept.	1904	92 1/2	" " " " " " " " " " " "	200,000	6	" " " "	1863	
" " " " " " " " " " " "		5	" " " "	1904	92	" " " " " " " " " " " "	7,000,000	6	" " " "	'72-'88	78 1/2
Loan of March 3, 1864 (5-20s).....registered	100,000,000	6	May & Nov.	1884		" " " " " " " " " " " "	4,500,000	6	" " " "	'87-'89	
" " " " " " " " " " " "		6	" " " "	1884	100 1/2	" " " " " " " " " " " "	3,000,000	6	" " " "	'73-'87	82
Treasury Notes of July 17, 1861.....coupon	308,150	7 1/2	April & Oct.	1864		" " " " " " " " " " " "	4,350,000	6	" " " "	'72-'87	
" " " " " " " " " " " "		7 1/2	Feb. & Aug.	1867	97 1/2	" " " " " " " " " " " "	3,601,000	6	" " " "	'73-'89	
" " " " " " " " " " " "		7 1/2	June & Dec.	1868	96 1/2	" " " " " " " " " " " "	650,000	6	" " " "	'87-'89	
Debt Certificates.....coupon	55,905,000	6	At maturity.	1867	97 1/2	" " " " " " " " " " " "	700,000	6	" " " "	1889	
One & Two Year Treasury Notes (legal tender)	32,536,901	5	At maturity.	1867		" " " " " " " " " " " "	431,000	9	June & Dec.	'64-'66	
Three Year's Compound Interest notes of '64	173,012,141	6	At maturity.	1867		" " " " " " " " " " " "	750,000	6	Feb. & Aug.	1876	92 1/2
United States Notes (greenbacks).....coupon	428,180,569	5	" " " "			New Hampshire-State bonds.....coupon	635,100	6	" " " "		
Fractional currency.....coupon	26,057,499	5	" " " "			" " " " " " " " " " " "	200,000	6	" " " "		
STATE LOANS.						New Jersey-State stock.....registered	96,000	6	Jan. & July.	Var.	
Alabama-State bonds.....coupon	3,423,000	6	Jan. & July.	1877		" " " " " " " " " " " "	631,520	6	" " " "	'65-'71	
Arkansas-State bonds (R. E. Bk.).....coupon	899,000	6	No interest	1868		" " " " " " " " " " " "	200,000	6	" " " "	1871	
" " " " " " " " " " " "		6	paid for	1868		" " " " " " " " " " " "	661,500	6	Jan. & July.	pleas.	
" " " " " " " " " " " "		6	many yrs	1868		" " " " " " " " " " " "	848,107	5	" " " "	pleas.	
California-Civil bonds of 1857.....coupon	2,727,500	7	Jan. & July.	1878	110	" " " " " " " " " " " "	900,000	6	" " " "	1875	
" " " " " " " " " " " "		7	" " " "	1880		" " " " " " " " " " " "	442,961	6	May & Nov.	1868	100
" " " " " " " " " " " "		7	" " " "	1872		" " " " " " " " " " " "	1,189,781	6	Jan. & July.	pleas.	
Connecticut-War Fund bonds.....coupon	2,000,000	6	Jan. & July.	'71-'72	95	" " " " " " " " " " " "	1,300,000	6	" " " "	'68-'78	100
" " " " " " " " " " " "		6	" " " "	'81-'82	95	" " " " " " " " " " " "	700,000	7	" " " "	1870	112
" " " " " " " " " " " "		6	" " " "	1882		" " " " " " " " " " " "	28,698	5	" " " "	d'm'd	
Florida-State bonds.....coupon	143,000	7	" " " "			" " " " " " " " " " " "	11,050	6 1/2	" " " "	d'm'd	
Georgia-State bonds.....coupon	72,000	5	Jan. & July.	1872		" " " " " " " " " " " "	14,230	6	" " " "	'65-'67	
" " " " " " " " " " " "		6	" " " "	'63-'80	80	" " " " " " " " " " " "	421,000	6	Jan. & July.	1864	
" " " " " " " " " " " "		7	" " " "	'62-'72	80	" " " " " " " " " " " "	287,700	4 1/2	J. A. J., & O.	1876	
Illinois-New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	98	" " " " " " " " " " " "	68,000	5	Feb. & Aug.	1876	
" " " " " " " " " " " "		6	" " " "	1877	100	" " " " " " " " " " " "	28,000	6 1/2	J. A. J., & O.	1865	
" " " " " " " " " " " "		6	" " " "	1860	86	" " " " " " " " " " " "	320,000	6 1/2	Jan. & July.	1865	
" " " " " " " " " " " "		6	" " " "	'63-'80	95	" " " " " " " " " " " "	100,000	6	" " " "	1867	
" " " " " " " " " " " "		6	" " " "	1879	97 1/2	" " " " " " " " " " " "	6,922,274	5	" " " "	'63-'74	105
" " " " " " " " " " " "		6	" " " "	1870	87	" " " " " " " " " " " "	15,899,025	6	" " " "	'64-'76	117
" " " " " " " " " " " "		6	" " " "	1886	80	" " " " " " " " " " " "	1,200,000	7	" " " "	1864	
" " " " " " " " " " " "		6	" " " "	1886	75	" " " " " " " " " " " "	9,129,505	6	Various.	Var.	84
Indiana-State stock.....registered	2,058,173	2 1/2	Jan. & July.	1886	80	North Carolina-State bonds.....coupon	1,258,279	6	Jan. & July.	1860	110 1/2
" " " " " " " " " " " "		2 1/2	" " " "	1886	75	" " " " " " " " " " " "	1,016,000	5	" " " "	1865	95
" " " " " " " " " " " "		6	" " " "	d'm'd		" " " " " " " " " " " "	379,866	6	" " " "	1868	
" " " " " " " " " " " "		6	May & Nov.	1881	93	" " " " " " " " " " " "	2,183,532	6	" " " "	1870	100
" " " " " " " " " " " "		6	Jan. & July.	1881	93	" " " " " " " " " " " "	1,600,000	6	" " " "	1875	98 1/2
" " " " " " " " " " " "		6	" " " "	83		" " " " " " " " " " " "	4,095,309	6	" " " "	1881	98
" " " " " " " " " " " "		6	" " " "			" " " " " " " " " " " "	2,400,000	6	" " " "	1880	100
" " " " " " " " " " " "		6	" " " "			" " " " " " " " " " " "	125,890	6	" " " "	1863	108
" " " " " " " " " " " "		6	" " " "			" " " " " " " " " " " "	1,500	6	" " " "	1866	
" " " " " " " " " " " "		6	" " " "			" " " " " " " " " " " "	279,313	6	" " " "	1868	
Iowa-State stocks.....coupon	200,000	7	Jan. & July.	1868		" " " " " " " " " " " "	2,920,403	6	Yearly.		
" " " " " " " " " " " "		7	" " " "	'81-'82		Oregon-State scrip.....coupon	65,372				
" " " " " " " " " " " "		10	Annually.	d'm'd		" " " " " " " " " " " "	131,200	4 1/2	April & Oct.	due.	
Kansas-State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876		Pennsylvania-State Stock Loans.....coupon	10,780,095	5	Jan. & July.	due.	90
" " " " " " " " " " " "		7	May & Nov.	1878		" " " " " " " " " " " "	3,886,070	5	Feb. & Aug.	due.	
" " " " " " " " " " " "		6	July.	1883		" " " " " " " " " " " "	3,690,614	5	Mar. & Sept.	due.	
Kentucky-State bonds.....coupon	4,800,000	5	Jan. & July.	'66-'75		" " " " " " " " " " " "	3,241,898	5	June & Dec.	due.	
" " " " " " " " " " " "		5	" " " "	'81-'91		" " " " " " " " " " " "	210,283	6	Feb. & Aug.	due.	
" " " " " " " " " " " "		5	" " " "	'93-'96		" " " " " " " " " " " "	200,000	4 1/2	Jan. & July.	1882	
" " " " " " " " " " " "		5	" " " "	1891		" " " " " " " " " " " "	1,177,890	5	" " " "	1864	
" " " " " " " " " " " "		5	" " " "	'91-'96		" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864	
" " " " " " " " " " " "		5	" " " "	1871		" " " " " " " " " " " "	1,045,629	5	June & Dec.	1864	
Louisiana-State bonds (R. R. etc.).....coupon	616,130	6	" " " "	d'm'd	74	" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1865	
" " " " " " " " " " " "		6	" " " "	'67-'99		" " " " " " " " " " " "	2,277,755	5	" " " "	1868	
" " " " " " " " " " " "		6	" " " "			" " " " " " " " " " " "	1,766,214	5	" " " "	1870	90
" " " " " " " " " " " "		6	" " " "			" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	98 1/2
Maine-State bonds.....coupon	1,000,000	6	Mar. & Sept.	'63-'77	93 1/2	" " " " " " " " " " " "	428,000	5	" " " "	1878	
" " " " " " " " " " " "		6	Jan. & July.	'81-'83	93 1/2	" " " " " " " " " " " "	400,000	6	April & Oct.	1879	
Maryland-State bonds (sinking fund).....coupon	816,000	5	" " " "	1885		" " " " " " " " " " " "	650,000	6	Jan. & July.	1882	94
" " " " " " " " " " " "		5	" " " "	1865		" " " " " " " " " " " "	360,937	5	" " " "		
" " " " " " " " " " " "		5	" " " "	'89-'90	104 1/2	" " " " " " " " " " " "	97,380	5	" " " "	1884	
" " " " " " " " " " " "		5	" " " "	'89-'90	108	" " " " " " " " " " " "	3,000,000	6	Feb. & Aug.	1871	96
" " " " " " " " " " " "		5	" " " "	1890		" " " " " " " " " " " "	2,000,000	6	Mar. & Sept.	1868	100
" " " " " " " " " " " "		4 1/2	Chiefly quarterly.	1888		" " " " " " " " " " " "	484,444	5	" " " "	1868	
" " " " " " " " " " " "		5	" " " "	'42-'58		" " " " " " " " " " " "	1,708,017	5	" " " "	'68-'90	
" " " " " " " " " " " "		5	" " " "	1880		" " " " " " " " " " " "	1,310,000	6	" " " "	1877	
" " " " " " " " " " " "		5	" " " "	'89-'90	108	" " " " " " " " " " " "	1,125,000	6	" " " "	1882	81
" " " " " " " " " " " "		5	" " " "	pleas.		" " " " " " " " " " " "	2,063,606	5	" " " "	Var.	64
" " " " " " " " " " " "		5	" " " "	1870		" " " " " " " " " " " "	12,799,000	6	" " " "	Var.	81
" " " " " " " " " " " "		5	" " " "	1885		" " " " " " " " " " " "	608,000	5	" " " "	1890	87
" " " " " " " " " " " "		5	" " " "	'89-'90	114	" " " " " " " " " " " "	48,000	6	" " " "	1890	86
Massachusetts-State b'ds (Western R.R.).....stg.	3,965,555	6	April & Oct.	'68-'71		Texas-Had no debt in 1861.....coupon	175,000	6	" " " "	'63-'64	
" " " " " " " " " " " "		6	" " " "	'88-'90		Vermont-Inscribed certificates.....coupon	58,000	6	" " " "	'62-'63	
" " " " " " " " " " " "		6	" " " "	'90-'91		" " " " " " " " " " " "	751,000	6	Jan. & July.	1870	104 1/2
" " " " " " " " " " " "		6	" " " "	1893	123 1/2	" " " " " " " " " " " "	404,000	5	Various.	Var.	
" " " " " " " " " " " "		6	Jan. & July.	'65-'71	150	" " " " " " " " " " " "	18,264,642	5	Jan. & July.	'83-'93	72
" " " " " " " " " " " "		6	" " " "	1870		" " " " " " " " " " " "	12,624,500	6	" " " "	'85-'93	
" " " " " " " " " " " "		6	" " " "	1870		" " " " " " " " " " " "	1,866,000	6	" " " "	1892	
" " " " " " " " " " " "		6	June & Dec.	'68-'77	123 1/2	West Virginia-No information.....coupon	100,000	6	April & Oct.	'67-'68	
" " " " " " " " " " " "		5	April & Oct.	'65-'74		Wisconsin-State bonds (civil).....coupon	200,000	6	Jan. & July.	1887	100
" " " " " " " " " " " "		5	May & Nov.	'65-'72		" " " " " " " " " " " "	100,000	6	" " " "	1877	
" " " " " " " " " " " "		5	Jan. & July.	1874		" " " " " " " " " " " "	100,000	6	" " " "	'78-'88	
" " " " " " " " " " " "		5	" " " "	'64-'66							
" " " " "											

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1864.....	229,041	229,041	229,733	197,267	214,079	214,521	332,098	406,076	446,044	396,847	381,810	387,556	3,709,970
1865.....	354,755	383,147	449,815	400,080	460,422	531,174	695,523	738,527	677,625	.....	.....	.....	.....
Chicago and Alton:													
1860.....	55,734	55,123	74,090	63,995	86,311	76,426	81,453	103,835	94,928	107,753	73,751	64,937	933,641
1861.....	51,531	75,921	78,361	65,358	75,250	63,761	73,474	136,897	141,174	122,437	104,254	80,296	1,098,464
1862.....	73,199	93,591	110,935	72,196	61,994	90,625	95,096	128,191	132,639	119,409	115,201	111,965	1,226,001
1863.....	109,850	101,265	104,372	122,084	132,301	145,542	149,187	157,945	170,644	170,910	166,869	153,284	1,678,706
1864.....	100,991	154,418	196,803	162,723	178,788	206,090	224,257	312,185	354,554	320,879	307,803	252,015	2,770,484
1865.....	261,908	252,583	288,159	268,149	312,316	343,955	315,944	391,574	399,602	355,076	.....	.....	.....
Chicago and Rock Island:													
1860.....	72,834	66,703	77,408	89,170	104,272	100,408	82,895	139,049	134,509	145,839	92,878	75,487	1,181,093
1861.....	83,030	63,975	77,007	76,909	102,168	90,621	88,410	130,542	154,984	152,537	122,319	118,753	1,261,080
1862.....	120,776	90,607	76,876	76,459	102,353	133,374	119,947	117,086	146,368	161,568	133,795	135,565	1,423,459
1863.....	140,024	180,225	122,512	128,798	144,995	170,987	189,142	160,308	210,729	216,080	196,436	201,134	1,959,287
1864.....	175,492	243,150	185,013	198,679	243,178	224,930	307,374	375,800	394,965	326,617	321,087	.....	2,095,470
1865.....	305,554	246,331	289,403	188,172	227,360	311,180	232,287	293,095	384,390	.....	.....	.....	.....
Chicago and Northwestern:													
1863.....	.....	.....	.....	.....	.....	306,100	281,334	296,169	473,198	551,122	435,945	407,633	3,911,544
1864.....	273,876	317,839	390,355	421,363	468,330	595,145	480,710	619,306	699,605	729,759	718,378	663,490	6,114,596
1865.....	541,005	482,184	499,296	468,353	585,823	747,942	702,691	767,508	946,707	921,836	.....	.....	.....
Cleveland and Toledo:													
1860.....	59,558	56,779	75,709	92,294	55,652	52,789	44,781	61,791	72,839	79,075	76,304	52,220	780,236
1861.....	78,170	67,210	76,032	65,907	55,085	66,573	60,386	66,573	84,003	94,406	82,467	82,400	839,499
1862.....	85,299	76,913	85,663	90,324	65,302	63,187	62,299	60,285	84,640	95,633	85,401	105,263	955,959
1863.....	106,263	88,468	103,175	87,915	69,716	64,910	71,716	78,533	102,176	112,607	117,384	164,376	1,167,544
1864.....	145,916	146,839	165,780	121,278	103,407	99,599	90,892	95,134	130,551	160,397	145,856	168,390	1,579,509
1865.....	154,058	176,105	208,329	168,077	126,000	100,000	113,515	154,245	182,110	183,649	194,014	208,291	1,942,993
Erie:													
1860.....	304,708	319,593	372,296	380,343	349,953	330,657	261,819	350,114	455,235	465,959	526,008	414,764	4,651,049
1861.....	384,000	453,311	457,161	393,400	393,400	319,955	219,955	477,642	600,124	587,242	561,443	413,723	5,236,434
1862.....	404,507	391,932	468,560	547,174	506,510	430,063	372,708	419,010	615,948	719,254	734,103	714,311	6,214,133
1863.....	699,097	601,595	638,006	626,070	587,416	528,842	595,024	615,932	756,421	885,136	902,905	938,859	8,400,334
1864.....	845,695	839,949	956,446	948,059	848,783	770,143	731,243	637,092	816,801	965,294	1,024,649	1,036,321	10,469,491
1865.....	984,837	984,133	1,114,508	1,099,507	1,072,292	1,041,792	994,317	1,106,364	1,301,005	1,222,565	1,224,900	1,394,217	12,429,643
1866.....	908,341	886,039	1,240,626	1,472,120	1,339,279	1,226,523	1,152,302	1,364,126	1,345,456	.....	.....	.....	.....
Hudson River:													
1860.....	192,161	190,589	175,773	121,123	141,299	115,444	123,308	154,164	156,973	170,167	167,443	232,033	1,933,434
1861.....	212,714	209,422	161,047	134,606	156,251	123,995	140,800	167,220	180,000	193,951	169,549	220,370	2,075,822
1862.....	228,157	205,343	167,560	139,751	150,808	122,683	114,804	135,299	146,424	173,261	167,763	220,370	2,025,687
1863.....	307,330	281,638	308,963	202,346	192,442	151,427	159,769	193,442	212,113	239,911	270,083	403,571	2,222,970
1864.....	458,958	425,047	366,902	270,076	244,771	202,392	190,304	219,561	268,100	302,174	295,760	484,550	3,726,149
1865.....	501,231	472,240	356,626	278,540	281,759	253,449	273,726	306,596	381,900	340,900	340,738	507,562	4,374,566
1866.....	526,936	418,711	424,870	311,540	361,759	310,049	.....	.....	.....	.....	.....	.....	.....
Illinois Central:													
1860.....	185,257	185,926	209,994	183,758	219,890	188,060	193,951	248,971	259,643	331,050	243,103	228,196	2,664,348
1861.....	321,344	279,268	229,334	192,054	199,488	177,329	189,290	298,983	289,862	284,030	243,249	224,401	2,999,611
1862.....	190,130	236,637	181,084	191,648	206,246	239,282	261,079	352,786	414,643	410,336	372,563	359,465	3,445,827
1863.....	299,944	271,085	275,643	289,234	324,687	407,992	343,929	511,806	478,576	496,433	437,079	424,551	4,571,028
1864.....	327,900	416,588	459,762	422,797	408,372	510,100	425,578	640,179	799,238	681,391	657,161	605,402	5,329,447
1865.....	446,410	522,555	592,276	491,297	454,604	690,061	681,996	661,548	706,740	621,849	.....	.....	.....
Marietta and Cincinnati:													
1862.....	33,904	26,252	25,891	38,579	32,693	29,384	37,271	56,657	46,452	61,329	55,257	48,544	612,218
1863.....	38,203	63,778	60,540	64,306	35,326	40,708	53,794	52,954	77,113	83,049	76,764	68,968	710,228
1864.....	77,010	74,409	89,901	72,339	83,993	78,697	91,809	90,972	93,078	93,543	96,908	95,453	1,098,166
1865.....	98,112	86,628	93,503	82,185	73,842	116,196	108,652	112,156	190,051	117,604	.....	.....	.....
Milwaukee and Prairie du Chien:													
1860.....	37,520	32,301	39,501	45,811	59,092	48,797	37,429	60,229	139,761	163,615	90,900	44,395	799,341
1861.....	54,246	44,027	43,637	49,102	112,266	141,717	107,117	90,463	134,728	177,379	180,134	67,920	1,153,407
1862.....	83,903	62,907	47,010	61,759	130,213	144,915	108,721	76,163	109,661	154,290	123,973	61,535	1,185,734
1863.....	67,130	76,132	44,925	88,177	106,997	111,260	71,697	60,353	155,417	205,045	188,342	112,912	1,347,268
1864.....	102,749	115,135	88,221	140,418	186,747	212,209	139,547	113,399	163,218	178,536	149,099	117,013	1,711,361
1865.....	98,183	74,283	70,740	106,689	146,943	224,823	217,159	170,554	223,030	.....	.....	.....	.....
Michigan Southern & Northern Indiana:													
1860.....	104,345	106,828	143,026	145,258	138,084	122,798	101,710	151,170	173,870	215,485	196,495	182,172	1,754,319
1861.....	131,467	119,833	166,454	170,842	175,481	134,088	127,378	196,821	233,551	273,722	308,493	134,972	2,045,396
1862.....	140,925	116,935	163,170	136,951	170,362	161,391	126,558	178,773	235,690	276,181	281,265	189,077	2,186,077
1863.....	163,152	153,728	157,500	193,120	200,826	181,985	180,916	226,819	276,109	323,518	308,294	279,539	2,647,333
1864.....	248,784	230,608	257,227	268,013	264,935	241,236	189,146	238,012	308,106	376,567	332,280	248,048	3,302,541
1865.....	256,600	304,445	338,454	330,551	267,126	315,268	278,891	358,862	402,219	407,107	448,934	411,308	4,129,163
1866.....	368,996	366,361	413,322	396,245	353,194	402,122	309,093	424,206	434,173	421,636	.....	.....	.....
Michigan Central:													
1860.....	110,712	107,749	180,311	165,741	158,510	123,085	128,393	198,540	251,423	300,474	198,182	129,022	2,025,142
1861.....	142,334	119,764	151,071	172,614	149,550	133,620	123,377	144,982	236,545	307,333	342,089	300,134	2,124,314
1862.....	230,159	159,658	151,902	175,896	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,324	2,660,702
1863.....	242,073	245,858	236,432	238,495	236,453	306,221	193,328	215,449	308,168	375,488	338,794	306,136	3,165,008
1864.....	252,435	278,848	348,302	338,276	271,553	285,780	262,244	346,781	406,445	410,802	408,510	376,470	3,970,946
1865.....	306,324	279,137	344,223	337,241	401,456	365,663	329,105	413,501	480,631	490,694	.....	.....	.....
New York Central:													
1860.....	380,949	370,544	509,211	478,563	409,823	447,518	504,217	691,920	743,599	709,671	657,792	520,396	6,803,703
1861.....	387,128	402,530	561,078	536,141	551,700</								

AMERICAN RAILROAD BOND LIST.

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Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
Alabama and Florida:							Chicago and Great Eastern:						
1st Mortgage	\$300,000	7			1887		1st Mortgage	2,000,000	7	Apr. & Oct.	New York	1894	
Convert. (guar. by Dir.)	150,000	7			1883		Chicago and Rock Island:						
Alabama and Tenn. Rivers:							1st Mortgage	1,397,000	7	Jan. & July.	New York	1870	100 1/2
1st Mortgage convertible	888,000	7	Jan. & July.	New York	1872		Income bonds	58,500	8	May & Nov.	"	var.	
2d Mortgage	228,708	8			1884		Chicago and Northwestern:						
Albany, Vt. and Canada:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York	1885	97
1st Mortgage	600,000	7	March & Sept.	New York	1887		General 1st Mortgage	3,600,000	7	"	"	1885	82
Atlantic and Gt. Western (N.Y.):							Funded Coupon Bonds	750,000	7	May & Nov.	"	1883	85
1st Mortgage (S. F.)	980,000	7	April & Oct.	New York	1879		Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1915	
2d Mortgage	608,500	7	"	"	1881		Equipment Bonds	270,488	7	Jan. & July.	"	1874	
Atlantic and Gt. Western (Pa.):							Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	99 1/2
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	New York	1877	70	Green Bay Extension Bonds	300,000	7	"	"	1885	70
2d Mortgage	956,000	7	"	"	1882		Flag Trust Bonds	245,000	8	Jan. & July.	"		
Eastern Coal Fields Branch	400,000	7	"	"	1882		Cincinnati, Hamilton and Dayton:						
Atlantic and Great Western (O.):							1st Mortgage	379,000	7	Jan. & July.	New York	1887	110
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York	1876	97	2d Mortgage	1,250,000	7	May & Nov.	"	1880	116
2d Mortgage		7	Jan. & July.	"	1883	98	Cincinnati and Zanesville:						
Atlantic and St. Lawrence:							1st Mortgage	1,300,000	7	May & Nov.	New York	1883	
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland	1886	92	Cleveland and Mahoning:						
Sterling Bonds (Coupon)	484,000	6	Nov. & May	London	1878	96	1st Mortgage	850,000	7	Feb. & Aug.	New York	1873	107
City of Portland Loan (Coups.)	1,000,000	6	Various	N.Y., P. & Bos.	'68-'70		2d Mortgage	244,200	7	March & Sept.	"	1884	110
Baltimore and Ohio:							3d Mortgage	658,200	8	"	"	1876	
Maryland Sterling Bds of 1883	8,000,000	6	Ja. Ap. Ju. Oc.	London	1888		Clev. Patneville and Ashtabula:						
Mortgage Coupon	1,858,000	6	April & Oct.	Baltimore	1885	99 1/2	Special (Sunbury and Erie)	500,000	7	Feb. & Aug.	New York	1878	121
"	1,850,000	6	Jan. & July.	"	1880	100 1/2	Dividend Mortgage	1,010,000	7	"	"	1880	
"	1,855,000	6	Jan. & July.	"	1875	100 1/2	Cleveland and Pittsburgh:						
"	1,854,000	6	Ja. Ap. Ju. Oc.	"	1887	93	2d Mort. (M. L.) or 1st Extension	1,157,000	7	March & Sept.	New York	1873	90
Balt. City Loan of 1885	6,000,000	6	Jan. & July.	"	1890	100	3d Mort. (M. L.) or 2d Extension	1,728,500	7	"	"	1875	95
Bellefontaine and Indiana:							4th Mort. (M. L.) or 3d Extension	1,108,740	6	Jan. & July.	"	1892	74
1st Mortgage convertible	568,000	7	Jan. & July.	New York	1886	101 1/2	River Line bonds	4,000	7	"	"	1887	
1st Mortgage extended	422,000	7	"	"	'70-'90		Dividend bonds	24,811					
2d Mortgage	116,000	7	"	"	1870		Income bonds	3,500					
Income bonds	87,000				1870		Clev. Columbus and Cin.:						
Real Estate bonds	47,550				1886		1st Mortgage, Coupon	497,500	7	Jan. & July.	New York	'64-'80	
Belvidere Delaware:							Cleveland and Toledo:						
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York	1887	95	Junetion 1st Mortgage 1st Div.	229,000	7	April & Oct.	New York	1887	101 1/2
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton	1885	96	Junetion 1st Mortgage 2d Div.	159,000	7	June & Dec.	"	1872	101 1/2
3d Mortgage (do.)	689,500	6	Feb. & Aug.	"	1877	101	Tol. Nor. and Clev. 1st Mort.	8,000	7	Feb. & Aug.	"	1883	75
Boston Concord and Montreal:							C. and T. Dividend (convert.)	12,225	7	April & Oct.	New York	1886	70
1st Mortgage	200,000	6	Feb. & Aug.	Boston	1885		C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
2d Mortgage	300,000	7	"	New York	1885		C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	96
3d Mortgage Coupons	100,000	6	Jan. & July.	Boston	1870		Columbus and Xenia:						
4d Mortgage Coupons	280,000	7	"	New York	1870	96	Dividend	36,850		June & Dec.	New York	1886	
Sinking Fund	200,000	6	"	Boston	1889	100	Mortgage	245,000					
Boston and Lowell:							Connecticut River:						
Mortgage	440,000	6	Jan. & July.	Boston	1875	94 1/2	Mortgage	250,000	6	March & Sept.	Boston	1878	
Buffalo, New York and Erie:							Connecticut and Passump. Rivers:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York	1877	94 1/2	1st Mortgage	638,500	6	June & Dec.	Boston	1876	90
2d Mortgage coupon	428,714	7	May & Nov.	"	1872	103	Cumberland Valley:						
Buffalo and State Line:							1st Mortgage	161,000	8	April & Oct.	Philadelphia	1904	
1st Mortgage	600,000	7	April & Oct.	New York	1886	101	2d Mortgage	109,500	8	"	"	1904	
Income (in '90, in '72)	200,000		Jan. & July.	"	var.		Dayton and Michigan:						
Special Erie and North-East	149,000	7	"	"	'61-'70		1st Mortgage	238,000	8	Jan. & July.	New York	1887	114
Burlington and Missouri:							2d Mortgage	2,655,000	8	"	"	1881	103
New Land Mortgage	1,343,870	7	April & Oct.	New York	1889		3d Mortgage	642,000					
Osato and Fulton (Mo.):							Toledo depot bonds	162,500					
State (Mo.) Loan	680,000	6			'78-'79		Dayton and Western:						
Camden and Amboy:							1st Mortgage	239,000	7	March & Sept.	New York	1882	50
English debt (S. F.) \$418,960	2,027,713	6	Semi-annual	London	1880		2d Mortgage	250,000	7	June & Dec.	"	40	
Converted Sterling Loan	800	8	"	"	1883		Delaware:						
American Loan	68,000	6	"	New York	1884		1st Mortgage guar. by P. W. &	500,000	6	Jan. & July.	Philadelphia	1875	102 1/2
Loan for \$500,000	229,700	6	"	"	1887	96 1/2	Baltimore	100,000	6	"	"	1875	106
"	300,000	6	"	"	1870	100 1/2	Guaranteed	170,000	6	"	"	1876	
"	275,000	6	"	"	1875	90	State Loan						
"	1,700,000	6	"	"	1888	90	Delaware, Lackawanna and W'n:						
"	897,000	6	"	"	1889	90 1/2	1st Mortgage (Lack. & Western)	900,000	6	April & Oct.	New York	1871	101 1/2
Consolid. Mort. Loan \$5,000,000	4,299,400	6	"	"	1889	100 1/2	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	101
Camden and Atlantic:							2d Mortgage	2,518,500		March & Sept.	"	1881	103
1st Mortgage Coupon	1,087,375	7	Feb. & Aug.	Philadelphia	1872		Des Moines Valley:						
Catawba:							1st Mortgage coupon	1,740,000	8	April & Oct.	New York	1877	100
1st Mortgage	141,000	7	May & Nov.	Philadelphia	1882		Income	248,000	7	Jan. & July.	"	1884	80
Cayuga and Susquehanna:							Detroit and Milwaukee:						
1st Mortgage	200,000	7	Jan. & July.	New York	1883		1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York	1875	80
Central of New Jersey:							2d Mortgage	1,000,000	8	"	"	1886	
1st Mortgage	1,400,000	7	Feb. & Aug.	New York	'65-'70	100 1/2	3d Mortgage (convertible)	750,000	10	"	"	1883	
2d Mortgage	600,000	7	May & Nov.	"	1875	110	4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Central Ohio:							Dubuque and Sioux City:						
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville	1861	100 1/2	1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York	1883	
1st Mortgage E. Div.	300,000	7	Feb. & Aug.	"	1864	94 1/2	Construction bonds, 2d Div'n	660,000					
2d Mortgage	300,000	7	June & Dec.	New York	1865	101	Dubuque Western:						
3d Mortgage (S. F.)	950,000	7	"	"	1888	85	1st Mortgage	344,000	7	"	"		
4th Mortgage (S. F.)	1,366,800	7	"	"	1876	60	Eastern (Mass.):						
Charleston and Savannah:							2d Mortgage (convertible)	590,000	5	Jan. & July.	London	1872	95
1st Mortgage (endorsed)	610,000	6					3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston	1874	93 1/2
2d Mortgage	1,000,000	6					1st M. (State) \$75,000 a yr after 64	600,000	5	Ja. Ap. Ju. Oc.	"	'65-'71	
Cheshire:							East Tennessee and Georgia:						
Bonds of '75, '77, '80	600,000	6	Jan. & July.	Boston	var.	89 1/2	State, 1st Mortgage	970,000					
Chicago, Burlington & Quincy:							Endorsed by State of Tennessee	150,000					
Trust Mort. S. F., convertible	487,000	8	Jan. & July.	New York	1883	112	Mortgage (ordinary)	790,588					
Income bonds	3,137,000	8	"	"	1883		East Tennessee and Virginia:						
Plain Bonds, dated Sept. 20, 1880	580,000	7	March & Sept.	"	1890		State, 1st Lien	1,602,000					
3d Mortgage, inconvertible	941,000	4 1/2	July	Frankfort, M.	1890		Endorsed by State of Tennessee	200,000					
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York	1887		1st Mortgage (after State)	100,000					
Central Military Tract, 2d Mort.	38,000	8	May & Nov.	"	1888		Redeemable in Stock	66,960					
"	8,000	8	March & Sept.	"	1876		Eaton and Hamilton:						
Chicago and Alton:							1st Mortgage	787,784	7	"	"	var.	
1st Mortgage	2,400,000	7	Jan. & July.	New York	1892	96	Erie and North-East:						
1st Mortgage pref. S. F.	554,000	7	April & Oct.	"	1877	98	Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York	'61-'70	
Income Bonds	1,100,000	7	May & Nov.	"	1882	95	Florida:						
Chicago and Milwaukee:							Internal Improvement (State)	1,655,000	7	"	"	1891	
1st General Mort.		7	Jan. & July.	New York	1896	85	Free Land, 2d Mortgage	1,500,000	8	"	"	1891	
1st " (C. & M.) conv.		7	May & Nov.	"	1874		Florida and Alabama:						
1st " (M. & C.)		7	Jan. & July.	"	18		Internal Improvement (State)		7	"	"	1891	
2d " "		8	"	"	18		Free Land, 2d Mortgage		8	"	"	1891	

AMERICAN RAILROAD BOND LIST.

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Description.	Amount.	Interest.	Interest.				Description.	Amount.	Interest.	Interest.			
			When payable.	Where payable.	Due.	Price.				When payable.	Where payable.	Due.	Price.
Florida, Atlantic and Gulf Centr.							Michigan Central:						
Internal Improvement (State)	\$300,000	7			1891		1st Mortgage Sterling	\$467,480	8	Jan. & July.	London.	1872	
Free Land, 2d Mortgage	200,000	8			1891		1st Mortgage S. F. (convertible)	500,000	8	March & Sept.	"	1889	
Galena and Chicago Union:							1st Mortgage (convert.) Dollar	2,040,500	8	"	N. Y. & Boston	1889	109
1st Mortgage Coupon	1,983,000	7	Feb. & Aug.	New York.	1882	100	1st Mortgage (convert.) Dollar	267,600	8	April & Oct.	"	1882	109
2d Mortgage (S. F.) Coupon	1,082,000	7	May & Nov.	"	1875	95	1st Mortgage (S. F.), convertible	4,330,500	8	"	"	1882	109
Elgin and State Line	199,000	7	Jan. & July.	"	1879		Mich. Southern and N. P. Indiana:						
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1890	
Great Western, Ill.:							Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1899	105	Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
" Eastern	1,350,000	7	Feb. & Aug.	"	1885	104	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1865	
Hannibal and St. Joseph:							Jackson Branch	77,000	7	"	"	1865	
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	75-87	80	Gothen Air Line	632,000	7	"	"	1868	100
Land Security	3,244,800	7	April & Oct.	"	1881	95	Detroit and Toledo	734,000	7	"	"	1876	95
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1885	95
Harrisburg and Lancaster:							2d General Mortgage	2,194,500	7	"	"	1877	87
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	Milwaukee and Beloit:						
Hartford and New Haven:							1st Mortgage	630,000	8				
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Milwaukee and Horicon:						
Houston:							1st Mortgage	430,000	8				
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		2d Mortgage	600,000	8				
Houston and Texas Central:							Milwaukee and Prairie du Chien:						
State (1st Lien) Loan	210,000						1st Mortgage (Coupon)	443,000	7	Jan. & July.	New York.	1891	95
Mortgage	125,000	7			1886		Minnesota and Pacific:						
Hudson River:							Real Estate	1,200,000	7	Jan. & July.		1892	
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	99-70	101	Mississippi Central:						
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	105	1st Mortgage	1,007,363	7				
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	Mississippi Central and Tenn.:						
Convertible	1,002,000	7	"	"	1867	95	State (Tenn.) Loan	820,000	6				
Illinois Central:							Mississippi and Missouri:						
Optional Right bonds	33,000	7	Jan. & July.	New York.	1868		1st Mortgage (convertible)	1,000,000	7		New York.		
Construction	7,975,500	7	April & Oct.	London.	1875		2d Mortgage (S. F.)	400,000	8		"		
Construction	2,895,500	6	"	New York.	1875	106	Oakalosa Division	685,566	7	Jan. & July.	"	1875	18
Redemption bonds	2,084,000	6	"	"	1890		1st Land Grant	3,612,000	7		"		48
Indiana Central:							2d Land Grant	691,000			"		
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		Income bonds	512,300					
2d Mortgage	364,000	10			1886	117	Mississippi and Tennessee:						
Income	20,500						Tennessee State Loan	94,000	6			1885	
Indianapolis and Cincinnati:							Mississippi State Loan	302,799	6				
1st Mortgage	500,000	7	Jan. & July.	New York.	1886	106	1st Mortgage	171,000	7			1876	
2d Mortgage	400,000	7	"	"	1882	100	Mobile and Ohio:						
Real Estate Mortgage	300,000	7			1858	68	City (Mobile) Tax Loan	400,000	6				
Ind., Pittsburg and Cleveland:							Tennessee State Loan	674,860	6				
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Alabama State Loan	689,410	6				
2d Mortgage	347,000	7	"	"			Income	1,505,070	6	Jan. & July.	New York.	91-97	
Indianapolis and Madison:							Sterling	678,036	6			1883	
Mortgage	640,000	7	May & Nov.	New York.	1881	100	Mississippi State Loan	300,970	6				
Jeffersonville:							Montgomery and West Point:						
1st Mortgage	187,000	7	March & Sept.	New York.	1881	75	Alabama State Loan	122,622					
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Mortgage (due 1880, '83 and '85).	850,000	6			var.	
Kennebec and Portland:							Mortgage	460,000	6			1896	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Muskegon:						
2d Mortgage	230,000	6	"	Augusta.	1861		1st Mortgage	249,000	7				
3d Mortgage	250,000	6	"	"	1862		Nashville and Chattanooga:						
Kentucky Centr. (Gov. and Lex.)							Mortgage (State endorsed)	1,400,000					
1st Mortgage	160,000	6					Chas. and Cleve. Subcs. (audors.)	521,000					
1st Mortgage	280,000	7					New Albany and Salem:						
2d Mortgage (convertible)	1,000,000	7					Crawfordsville	175,000	7				
3d Mortgage	600,000	7					1st Mortgage	600,000	10				
Guaranteed by Covington	200,000	6					1st Mortgage	2,225,500	6				
Cincinnati (exchanged)	100,000	6					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							Mortgage (convertible)	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	"	1893	93
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1879	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	90	New Haven and Northampton:						
La Crosse and Milwaukee:							1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
1st Mortgage (Eastern Div.)	903,000	7	May & Nov.	Milwaukee.			1st Mortgage (H. & Hamp.)	103,000	6				
2d Mortgage (Eastern Div.)	1,000,000	7					New Jersey:						
1st Land Grant (Western Div.)	4,000,000	7	Jan. & July.	New York.			Company's (various)	642,500		Semi-annually.	New York.	var.	102
2d Land Grant (Western Div.)	353,600	7	"	"			New London Northern:						
3d Mortgage (whole road)	1,700,000	7					1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
Unsecured Bonds	1,785,000	7					N. Orfn, Jackson and Gt. North.						
Lexington and Frankfort:							State (Miss.) Loan	255,000	5			93-98	
Mortgage, due 1889 and '74	79,000	6		Lexington.	69-74		1st Mortgage Coupon	2,065,000	8	Jan. & July.	New York.	1886	
Little Miami:							N. Orfn, Opelousa and Gt. West.						
Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	Louisiana State Loan	641,000	6				
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1878		New Orleans City Subscription	1,500,000	6				
2d Mortgage	600,000	6	Jan. & July.	New York.	1870	86	1st Mortgage (S. F.)	500,000	8			1890	
Extension Bonds	175,000	7	May & Nov.	"	1890	110	New York Central:						
Long Dock Co.:							Premium (S. F.) Bonds	6,917,598	6	May & Nov.	New York.	1883	91
Mortgage Bonds	2,007,000	7	June & Dec.	New York.	1882	110	D'bits of former Co's outstanding	234,920					
Louisville and Frankfort:							Funding (S. F.) Bonds	1,998,000	7	Feb. & Aug.	"	1876	102
Louisville Loan	100,000	6	Jan. & July.	New York.	1881		Exchanged S. F. (S. F.) Bds	628,000	6	May & Nov.	"	1883	93
1st Mortgage	175,000	6	"	"	65-73		" (") B. & N. F.	78,000	6	"	"	1882	
Louisville and Nashville:							Real Estate (S. F.) Bonds	185,000	6	"	"	1888	90
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	78-92		Real Estate Bonds & Mortgages	190,273	7	var.	"	var.	
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883		"	45,550	7	Feb. & Aug.	"	1893	
Lebanon Branch 1st Mortgage	21,000	7		"	1865		Bonds of Aug. 1869, Convertible	604,000	7	June & Dec.	"	1876	105
Memphis Branch 1st Mortgage	286,000	7		"	70-75		Bonds of Oct. 1863, (S. F.)	2,925,000	7		"	1897	92
McMinnville and Manchester:							New York and Erie:						
State (Tenn.)	872,000	6					1st Mortgage	3,000,000	7	May & Nov.	New York.	1867	100
Mortgage	24,000	7					2d Mortgage	4,000,000	7	March & Sept.	"	1879	102
Mortgage	10,000	6					3d Mortgage	5,000,000	7	"	"	1883	97
Marietta and Cincinnati:							4th Mortgage	3,634,000	7	April & Oct.	"	1880	96
1st Mortgage Bonds	1,691,293	7	Feb. & Aug.	New York.	1891	85	5th Mortgage	1,002,500	7	June & Dec.	"	1888	93
1st Mortgage sterling	1,000,000	7	"	"	1891		Buffalo Branch	185,400	7	Jan. & July.	"	1891	
Seloto & Hocking Val. R. mort.	400,000						New York and Harlem:						
Memphis and Charleston:							1st Mortgage	3,000,000	7	May & Nov.	New York.	1878	102
State Tenn. Loan	1,100,000	6			1880		Consolidated	1,000,000	7	Feb. & Aug.	"	1887	100
1st Mortgage	1,600,000	7					3d Mortgage	980,300	7	Jan. & July.	"	1867	95
Memphis, Clarksv. and Louisv.							New York and New Haven:						
State (Tenn.) Loan	910,000	8					Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1866	107
Memphis and Ohio:							Mortgage Bonds Coupon	1,068,000	8	April & Oct.	"	1875	
State (Tenn.) Loan	1,340,000	6					N. York, Providence and Boston						
							1st Mortgage	247,000	6	Feb. & Aug.	New York.	73-75	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Racine and Mississippi:						
State Loan	\$3,000,000	6					1st Mortgage (Eastern Division)	\$880,000	8		New York	1875	35
North-Eastern (S. C.):							1st Mortgage (Western Division)	757,000	8		"	"	
1st Mortgage	700,000	6					Raleigh and Gaston:						
2d Mortgage	224,000	6					Coupon	100,000	6			1882	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Jan. Ap. Ju. Oc.	Baltimore	1886	85	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York	var.	
Md. State Loan (irredeemable)	1,500,000	6					Guaranteed by State	200,000	7	April & Oct.	Richmond	1876	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
York and Cumberland 2d Mort.	25,000	6	Jan. & July	"	1871	91	Richmond, Fred. and Potomac:						
Y. and C. guar. by Balt. 2d Mort.	600,000	6	"	"	1877	83	Sterling (\$27,000)	\$24,000	6			1890	
Construction, 2d Mort.	2,500,000	6	Jan. & July	"	1888	83	Richmond and Petersburg:						
Northern (Ogdensburg):							Coupon	150,000	6			1875	
1st Mortgage	1,500,000	7	April & Oct.	New York	1869	90	Rutland and Burlington:						
2d Mortgage	\$,077,000	7	"	"	1861	36	1st Mortgage	1,800,000	7	Feb. & Aug.	Boston	1888	70
North Missouri:							2d Mortgage	987,500	7	"	"	1883	27
State Loan (30 years)	4,350,000	6	Jan. & July	New York	'72-'87	95	3d Mortgage	440,000	7	"	"	1883	1
North Pennsylvania:							Sacramento Valley:						
Mortgage	2,500,000	6	April & Oct.	Philadelphia	1875	85	1st Mortgage	400,000	10	Jan. & July	New York	1875	
Chattel Mortgage	860,000	10	"	"	1887	113	2d Mortgage	\$29,000	10	Feb. & Aug.	San Francisco	1881	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	220,700	6	April & Oct.	Boston	'64-'74	92	1st Mortgage	920,000	7	Feb. & Aug.		1900	
Norwich and Worcester:							2d Mortgage	77,000	7			1886	
Mass. State Loan	400,000	6	Jan. & July	Boston	1877		3d Mortgage	201,500	7			1875	
Bonds for Dividend Horiz.	100,000	7	"	New York	'64-'74		Six per cents	75,583	6			1878	
Steamboat Bonds	300,000	7	Feb. & Aug.	"	'63-'70		Sandusky, Mansfield and Newark:						
Ohio and Mississippi (O. and Ind.):							1st Mortgage	1,290,000	7	Jan. & July	New York	1868	80
1st Mortgage	2,050,000	7	Jan. & July	New York	1872	96	Saratoga and Whitehall:						
2d Mortgage	258,000	7	April & Oct.	"	1880		1st Mortgage	250,000	7	April & Oct.	New York	1883	
Construction	4,242,000	7	March & Sept.	"	1876	17	1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
Income	\$,320,000	7	May & Nov.	"	1881		Seaboard and Roanoke:						
Orange and Alexandria:							1st Mortgage	800,000	7			1880	
1st Mortgage	400,000	6	May & Nov.	New York	1866		2d Mortgage	75,000	7			1870	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July	"	1875		South Carolina:						
3d Extension	600,000	6	May & Nov.	"	1873		State Loan	187,000	6			1868	
Pacific (Mo.):							Sterling	183,383	6			1863	
State (Mo.) Loan	7,000,000	6	Jan. & July	New York	'71-'87	79	Sterling	2,000,000	6		London	1866	
State Loan (S. W. Branch)	1,288,000	6	"	"	'87-'89		Southern Mississippi:						
Construction Main Line	1,514,000	7	"	"	"	65	1st Mortgage	500,000	6				
" S. W. Branch	3,233,000	7	"	"	"		South-Western (Ga.):						
St. Louis County bonds	13,000	7	"	"	1885		1st Mortgage	681,000	6			1875	
Panama:							*Springfield, Mt. Vern. and Pittab.:						
1st Mortgage Sterling	1,350,000	7	April & Oct.	London	1865	100	1st Mortgage	500,000	6				
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		*Staubenv. and Ind. (P. C. and C.):						
Peninsula:							1st Mortgage	1,500,000	7	Jan. & July	Philadelphia	1870	
1st Mortgage	1,029,000	7	March & Sept.	London	1898		2d Mortgage	900,000	7	"	"	1865	
Pennsylvania:							St. Louis and Iron Mountain:						
1st Mortgage	4,980,000	6	Jan. & July	Philadelphia	1880	90	State (Mo.) Aid	3,501,000	6		New York		90
2d Mortgage	2,521,000	6	April & Oct.	"	1876	95	St. Louis City Subscription	500,000	6				
2d Mortgage Sterling	2,255,840	6	"	London	1876		St. Louis County Subscription	1,000,000	6				
State Works Bonds	6,900,000	6	Jan. & July	Harrisburg	1894	105	Sunbury and Erie:						
Penobscot and Kennebec:							1st Mort. (Sunbury to Wmspyt)	1,000,000	7	April & Oct.	Philadelphia	1877	111
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston	'74-'78		Mortgage (half to State)	7,000,000	6	Jan. & July	"	'75-'78	
2d Mortgage (Coupon)	377,000	6	Feb. & Aug.	Bangor	1876		Syracuse, Binghamton and N. Y.:						
3d Mortgage (Coupon)	156,000	6	March & Sept.	"	1871		1st Mortgage Coupon	1,400,000	7	April & Oct.	New York	1876	
Peoria and Oquawka:							St. Louis, Alton & Terre Haute:						
1st Mort. (O. Ext.) convertible	600,000	6	May & Nov.	New York	1862		1st Mortgage (series A)	1,100,000	7	Jan. & July	New York	1894	90
1st Mort. (E. Ext.) convertible	600,000	6	June & Dec.	"	1873		" (series B)	1,100,000	7	April & Oct.	"	1894	
Petersburg and Lynchburg (S. Side):							2d " (series C)	1,400,000	7	Feb. & Aug.	"	1894	82
State (Va.) Loan (S. F.)	800,000	7	"	"	var.		" (series D)	1,400,000	7	May & Nov.	"	1894	
1st Mortgage (1869-'70-'75)	865,000	6	"	"	var.		" Income (series E)	1,700,000	7	"	"	1894	75
2d Mortgage (1869-'70-'72)	375,000	6	"	"	var.		Toledo, Peoria & Warsaw:						
Special Mortgage (1866-'68)	175,000	6	"	"	var.		1st Mortgage	1,391,000	7	June & Dec.	New York		
Last Mortgage (1861 to 1869)	135,500	6	"	"	var.		Terre Haute and Richmond:						
Phila. Germania and Norris'n:							1st Mortgage (convertible)	94,000	7	March & Sept.	New York	1866	
Consolidated Loan	119,800	6	Jan. & July	Philadelphia	1865	105	Toledo and Wabash:						
Convertible Loan	292,500	6	"	"	1885	119	1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York	1865	90
Philadelphia and Reading:							1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
Bonds of 1866 (nonconvertible)	408,000	6	Jan. & July	Philadelphia	1867		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	76
" 1866	182,400	6	"	"	1880		2d M. (Wabash and Western)	1,500,000	7	"	"	1878	
" 1869	2,584,000	6	April & Oct.	"	1870	91	Sinking Fund Bonds	152,355	7		"		68
" 1871	1,625,200	6	Jan. & July	"	1871	96	Equipment bonds	600,000	7				
" 1873	504,000	6	"	"	1880	91	Vermont Central:						
" 1874	101,000	6	"	"	1880	91	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston	1861	80
" 1875	87,000	6	"	"	1880	91	2d Mortgage Coupon	1,000,000	7	Jan. & July	"	1867	22
" 1876 (convertible)	264,000	6	"	"	1886	110	Virginia Central:						
" 1877	60,000	7	"	"	1886		Mort. guaranteed by State of Va.	100,000	6	Jan. & July	Richmond	1880	
" 1878	60,000	7	"	"	1886		Mortgage (coupons)	198,000	5	"	Richm'd &	1872	
Bonds and mort. on Real Estate	586,679	6					Mortgage (coupons)	926,000	6	"	New York	1884	
Phila., Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	312,000	6	Jan. & July	Philadelphia	1884		State (Va.) Loan	1,000,000	6	Jan. & July	Richmond	1887	
Pittsburg and Connellsville:							1st Mortgage	500,000	6	"	New York	1872	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York	1889	74	2d or Enlarged Mortgage	1,000,000	6	"	"	1894	
Pittsburg, Ft. Wayne and Chicago:							Salt Works Br. Mort. due '88-'91	203,000	6	"	Lynchburg	var.	
1st Mortgage (series A)	875,000	7	Jan. & July	New York	1912	105	Warren (N. J.):						
" (series B)	875,000	7	Feb. & Aug.	"	1912		1st Mortgage	600,000	7	Feb. & Aug.	New York	1875	
" (series C)	875,000	7	Mar. & Sept.	"	1912		Warwick Valley, N. Y.:						
" (series D)	875,000	7	April & Oct.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York	1880	87
" (series E)	875,000	7	May & Nov.	"	1912		2d Mortgage	25,000	7	Jan. & July	Chester	1871	70
" (series F)	875,000	7	Jan. & Dec.	"	1912		Watertown and Rome:						
" (series G)	860,000	7	Jan. & July	"	1912	96	Mortgage (new bonds)	800,000	7	March & Sept.	New York	1880	107
" (series H)	860,000	7	Feb. & Aug.	"	1912		Western (Mass.):						
" (series I)	860,000	7	Mar. & Sept.	"	1912		Sterling (\$890,000)	4,319,520	5	April & Oct.	London	'68-'71	
" (series J)	860,000	7	April & Oct.	"	1912		Dollar Bonds	850,000	6	"	Boston	1875	96
" (series K)	860,000	7	May & Nov.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July	"	'66-'78	98
" (series L)	860,000	7	June & Dec.	"	1912		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dom.	
" (series M)	860,000	7	April	"	1912	85	Elmira and Williamsport:						
Bridge Bonds	187,500	7	May & Nov.	Philadelphia	1876		1st Mortgage	1,000,000	7	Jan. & July	Philadelphia	1880	100
Chicago Depot Bonds	\$4,500	6	May & Nov.	Chicago	1865		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	500,000	7	May & Nov.	New York	1866	
Mortgage	300,000	7	Feb. & Aug.	New York	1885		2d Mortgage	200,000	7	"	"	1872	
Potomac and Waterstown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York	64-'74		Mortgage payable in England	442,556	6	Jan. & July	London	1868	
Quincy and Chicago							Sterling, issued in 1868	144,500	6			1868	
1st Mortgage	1,370,000	7			1873		Company's endorsed by State	180,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.			Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.					
	Main Line.	Lateral and Branch Lines.	2nd Trunk and sidings.	Road in progress or projected.	Engines.	Passenger Cars.		Freight, etc.	Property and Assets.			Liabilities.				Total Balance incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.	Net.	Dividends.	Price of	
									Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.									
	M.	M.	M.	M.	No.	No.	No.																
ALABAMA.																							
30 Jun. '60	65.0				50.0			Alabama and Florida	1,461,336			877,963	608,500	105,255	1,515,704	64.0		101,102	87,866				
28 Feb. '60	80.3				58.1	2	19	Alabama and Mississippi	461,805	80,991		335,010	109,500	21,632	515,955	80.3		55,791	31,862				
31 May '60	109.6				57.8	11	9	Ala. and Tennessee Rivers	2,261,927	184,906		1,067,006	777,777	240,485	2,476,022	109.6		207,026	111,232				
30 Jun. '60	57.0				171.3			Mobile and Girard	1,600,000							57.0	236,791	76,778	21,006				
1 May, '61	469.3	13.5			49.4	40	28	Mobile and Ohio	12,000,000									1,402,353	995,870				
29 Feb. '60	88.5	28.4				23	14	Montgomery and West Point	1,888,718	427,265	100,000	1,419,709	922,622	23,579	2,582,506	116.9		505,156	290,269	6			
ARKANSAS.																							
3 Nov. '58	38.5				107.5			Memphis and Little Rock	553,877			551,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '60	22.5							Sacramento Valley	1,498,850			798,860	700,000		1,498,850	22.5		280,251	104,804				
CONNECTICUT.																							
31 July '64	23.8				1.9	4	5	Danbury and Norwalk	846,299	66,483		207,060	95,000		731	23.8	53,326	89,470	40,029	7			
31 Jan. '65	122.4				17.0	76.1	16	287	Hartford, Provid. and Fishkill	3,902,356	302,511	2,037,940	1,936,740			122.4	317,844	517,808	134,500				
31 Aug. '65	61.6	13.6			66.2	22	37	821	Hartford and New Haven	3,244,319	254,000	833,490	2,000,000	927,000		61.6	452,238	1,456,711	413,628	12	117		
31 Dec. '64	74.0				8.9	10	12	722	Housatonic	2,439,777		28,200	2,000,000	191,000	47,900	2,686,438	124.0	208,329	428,518	160,702			
31 Dec. '64	67.0				1.3	8	11	154	Naugatuck	1,464,127			1,100,000	300,000	29,149	67.0	145,663	860,167	140,391	16			
28 Feb. '65	50.0				2.6	8	10	30	N. Haven, N. London and Ston.	1,464,040			738,588	766,000		50.0	161,182	274,887	loss.				
30 Nov. '64	84.8	5.8			9.3	3	2		New Haven and Northampton	2,356,456	41,500	2	1,010,000	660,000		84.8	49,668	197,887	86,946	24			
31 Dec. '64	69.0				5.9	8	12	84	New London Northern	724,386			658,805	81,000		69.0	211,886	270,672	64,299	5	85		
31 Mar. '65	61.3	1.0			68.8	29	75	405	New York and New Haven	4,729,007	982,865		3,619,000	2,000,000		61.3	657,758	1,847,291	622,556	9	1144		
30 Nov. '64	59.4	7.0			8.2	18	17	392	Norwich and Worcester	2,463,983	149,711		2,338,600	607,000	10,962	59.4	344,463	681,728	244,471	74	100		
DELAWARE.																							
31 Oct. '60	84.3				10.7			Delaware	1,552,257			406,132	870,000	271,877	1,607,684	84.3	136,631	138,970	41,466				
31 Oct. '62	16.2							Newcastle and Frenchtown	704,800		18,536	744,520			5,024	749,544	5.0	27,238	10,290	9			
FLORIDA.																							
30 Apr. '60	32.0				3.0	13.0	3	1	Florida and Alabama	552,791	30,556		191,486	195,000	75,894	32.0		7,867	8,535				
---	59.9				6.0			Fla., Atlantic and Gulf Central															
---	100.0	3.0			153.5			Pensacola and Georgia															
GEORGIA.																							
30 Jun. '60	86.7					16	7	124	Atlanta and West Point	1,192,389			1,250,000	126,000		86.7		418,036	205,827	8	125		
---	92.6				8.7	70.9																	
31 Dec. '60	53.0							Atlanta and Gulf-M. Trunk	1,082,300			733,700	129,500			53.0		168,988	96,612				
30 Apr. '60	43.5				23.7			Augusta and Savannah	755,000			161,887				43.5							
30 Nov. '60	191.0					53	62	697	Brunswick and Florida	4,866,800			4,866,800			191.0	8,680,173	229.0	879,468	1,715,025	764,574	10	
31 Mar. '60	171.0	61.0						Central of Georgia (and Bank)	4,566,000		1,008,660	4,566,000		312,500		171.0	8,123,843	232.0	1,169,188	528,048	10	100	
30 Nov. '60	102.5					19	16	171	Georgia (and Bank)	1,500,000			1,500,000			102.5	1,658,976	102.5	236,241	404,618	212,676	19	72
31 July '60	68.1					7	2	107	Macon and Western	774,244	162,534		669,960	249,000		68.1	1,026,960						
1 May, '68	60.0					3	4	83	Macon and Western	1,886,024	52,874		1,275,901	10,200	180,621	1	1,478,140	71.6		202,714	110,616	5	
31 July '60	106.1	100.8			16.2	18	22	201	Savannah, Albany and Gulf	3,770,425			2,921,900	886,500	19,913	106.1	3,822,913	228.8		388,863	18		
30 Sep. '59	138.0					62	24	705	Western and Atlantic	5,901,497			built and owned by State.			138.0		882,343	444,541				
ILLINOIS.																							
31 Dec. '64	230.0				49	32	939	Chicago and Alton	3,308,919		659,100	4,208,200	4,054,000		8,996,588	230.0	1,104,197	2,770,454	1,278,518	74	1054		
30 Apr. '65	317.0	83.0	47.0		105	46	1,995	Chic., Burlington and Quincy	12,487,020	2,418,232		3,876,610	5,924,969		16,444,295	400.0	1,963,106	5,728,910	2,762,273	20	116		
31 May '65	242.0	688.0			154	94	1,145	Chicago and Northwestern	37,323,791		1,340,728	35,155,641	12,000,458	825,338	48,680,451	242.0	8,820,760	1,802,272			83		
31 Mar. '65	181.8				59	60	1,195	Chicago and Rock Island	7,904,923		600,000	6,000,000	1,450,500		8,454,523	228.4	3,212,664	3,869,391	1,891,706	6	1068		
31 May '65	174.5	5.5	14.3		21	22	604	Great Western	1,648,661			1,648,661	2,550,000		4,214,342	180.0		742,097	877,476				
31 Dec. '64	464.8	252.5			126	78	3,327	Rio de Janeiro	29,676,410			20,805,110	13,250,000		38,080,110	708.8	3,368,880	6,320,447	2,468,194	8	1368		
1 Jun. '65	111.0				15	14	232	Toledo, Peoria & Warsaw	5,880,955	464,000		2,535,955	1,591,000		4,544,955	111.0		439,874	210,960				
31 Dec. '64	196.0	14	12.2		42	28	958	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	209.0		2,084,074	603,767		44		
INDIANA.																							
31 Aug. '67	108.0							Cincinnati and Chicago	2,090,433			1,106,679	1,006,125			108.0							
31 Aug. '67	109.0							Evansville and Crawfordsville	2,233,413		2,750	966,051	1,319,160	51,772	2,285,748	109.0		249,867	119,242				
31 Dec. '62	72.4				19	17	266	Indiana Central	1,667,039	274,031	26,641	611,050	1,254,500	15,300	2,102,761	109.0		442,893	158,541		72		
31 Dec. '58	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,962	540,043	25,689	1,899,900	1,882,284	140,639	3,458,108	110.0		448,358	230,834		100		
31 Dec. '64	84.0				15			Ind., Pittsburg and Cleveland	2,735,556			1,872,000	997,000			84.0	384,839	771,768	307,832				
1 Dec. '62	78.0				11.0	15	14	201	Jeffersonville	1,649,518		1,015,907	621,000		2,176,228	108.0	312,959	527,988	268,156				
31 Mar. '64	86.0	46.0	8.0		17	10	263	Indianapolis and Madison	1,464,347			819,900	640,000		1,538,763	132.0		316,172	117,941	6	100		
---	238.0							Louisv. N. Albany & Chicago	9,000,000			2,800,000	3,000,000	2,000,000	8,000,000	238.0		946,327	371,400		368		
30 Nov. '64	78.0					21	28	440	Terre Haute and Richmond	1,998,160	169,379	1,900,150	88,000		8,063,108	78.0	870,565	1,007,079	321,264	18	1694		
IOWA.																							
30 Apr. '65	75.5				176.5			Burlington and Missouri River	2,903,589	173,757		1,497,947	1,343,870		2,926,782	75.5	112,434	481,696	155,347				
31 Dec. '64	100.0				20.2	11	7	187	Dubuque and Sioux City	4,973,123	98,981	3,849,396	990,000		27,364	4,991,649	100.0	200,813	162,268				
1 Jun. '68	39.5				101.3	4	4	64	Keok., Ft. Des Moines & Minn.	1,037,876	82,499	921,449	670,000			39.5	119,548	130,517	6				
30 Jun. '65	135.0	98.0			312.0			Mississippi and Missouri	10,716,552			3,452,300	7,145,252	118,000	10,715,552	230.0		658,321	21,356				
KENTUCKY.																							
31 Oct. '59	80.0							Covington and Lexington	3,743,971	276,024		1,532,169	2,930,000	337,582	4,575,996	111.8		426,408	227,034				
30 Jun. '65	29.0				3.1			Lexington and Frankfort	906,298	52,300		514,573	79,000		736,513	29.0		188,468	63,774	7	80		
30 Jun. '65	65.1							Louisville and Frankfort	1,532,646	126,735	12,200	1,109,594	276,000		1,713,324	65.1	236,081	419,548	130,517	6	06		
30 Jun. '66	185.0	101.0	21.3	47.5	60	42	626	Louisville and Nashville	9,665,964			5,527,371	3,297,000	39,307	21,578,715	300.0	983,047	4,314,540	2,172,515				

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.			Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Price of shares.		
						Passenger.	Freight, etc.		Railroad and appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonds and Mortgage Debt.	Floating Debt.	Gross.				Net.				
																				No.		No.	No.
MAINE.																							
30 Nov. '82	55.0				6	4	74	Androscoggin	1,060,000			151,833	444,638	205,584	757,381	36.5	76,344	79,761	43,461				
30 Jun. '82	149.0				41	17	349	Atlantic and St. Lawrence	6,785,205	867,734		2,494,900	3,068,491		7,983,476	149.0	oper. by Gd. Tr.	448,332		45			
30 Sep. '81	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,571,264			1,287,779		271,148	2,990,998	109.5	189,953	172,113	91,487				
31 May, '83	99.7	9.5			13	20	231	Maine Central	4,211,378		21,925	1,050,860	3,068,491	139,354	4,250,303	109.2	186,240	823,032	174,028				
31 May, '85	51.3				12	4	119	Portland, Saco and Portsmouth	1,491,207		100,000	1,600,000			1,690,004	51.3	161,056	450,222	236,767	6	95		
May, '86	37.0							Somerset and Kennebec	783,763			189,200	555,600			37.0		55,403	28,404				
MARYLAND.																							
30 Sep. '82	279.6	7.2			225	100	3,000	Baltimore and Ohio	31,524,873	3,821,755	3,990,254	16,151,962	10,781,833	630,555	33,673,554	296.8	1,933,769	4,481,859	3,064,555	6	112		
30 Sep. '82	30.0				7	33	197	Washington Branch	1,650,000			1,650,000			2,322,292	39.0		778,417	628,589	9	127		
31 Dec. '84	138.0	4.0	26.0		60	47	3,529	Northern Central	7,847,041	1,104,744	122,775	3,844,860	4,850,000		12,773,647	261.0	1,099,348	3,061,669	1,086,387	11	44		
MASSACHUSETTS.																							
30 Nov. '84		1.8	16.8		8			Boston, Hartford & Erie	9,971,931	249,748		8,500,000	3,806,000	169,363	12,475,383			473,213	650,990	182,610	6	95	
30 Nov. '84	26.7				24	38	534	Boston and Lowell	2,452,248	183,245	360,753	1,830,000	640,000	12,326	2,996,346	70.9		737,505	1,272,600	448,332	8	116	
30 Nov. '84	74.3	8.8	61.1		36	78	720	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	164.3		1,117,340	393,908	9	123		
30 Nov. '84	47.0				26	43	268	Boston and Providence	2,065,000	202,000		3,160,000	27,720		3,005,159	61.8		457,640	1,117,340	393,908	9	123	
30 Nov. '84	44.6	24.0	60.8		32	69	309	Boston and Worcester	4,062,584	437,416	100,000	4,500,000		229,061	5,557,510	83.8		638,622	1,471,985	487,864	10	129	
30 Nov. '84	46.0	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	997,760	123,565		681,666	102,900		1,103,581	47.1		82,108	161,203	78,265	6	100	
30 Nov. '84	50.0	2.4	9.9		12	28	158	Connecticut River	1,614,376	187,560		1,591,100	250,000		2,079,944	52.4		223,318	472,321	156,932	6	104	
30 Nov. '84	44.2	30.6	27.5		81	74	459	Eastern	3,966,179	329,765	264,102	3,155,000	1,667,200	237,200	5,069,400	89.0		527,230	1,040,189	460,423	6	105	
30 Nov. '84	51.0	42.6	75.8		25	35	467	Fitchburg	3,180,851	350,149		3,540,000			3,846,896	93.4		434,622	868,352	309,341	8	108	
30 Nov. '84	12.4							Lowell and Lawrence	332,833	30,275		200,000	75,000	3,374	366,912			(Oper. by Boston & Lowell)			5		
30 Nov. '84	14.5				10	17	240	Nashua and Lowell	555,919	95,684		600,000		50,485	609,382	71.0		185,647	291,618	63,019	8	119	
30 Nov. '84	20.1	1.5	1.2		4	17	66	New Bedford and Taunton	460,527	46,015	14,000	500,000	219,500		719,500	36.7		54,272	220,820	43,527	7	107	
30 Nov. '84	33.0				5	6	25	N. York and Boston Air Line	1,314,916	82,880		785,047	1,072,900	187,590	2,048,537	36.7		94,748	83,492		10		
30 Nov. '84	98.5	8.8	27.9		26	68	488	Old Colony and Fall River	9,923,876	334,508		3,609,000	462,000	451,350	4,512,950	107.3		510,010	961,030	469,932	8	106	
30 Nov. '84	43.4	1.0	14.9		14	18	163	Providence and Worcester	1,409,307	213,183		1,700,000			1,700,000	44.4		236,408	40,978	159,118	8	140	
30 Nov. '84	16.9				3	4	197	Salem and Lowell	382,470	81,548		243,305	228,900	727	470,931			(Oper. by B. & L. Co.)		17,500	14	110	
30 Nov. '84	61.1				11	18	180	Troy and Greenfield	923,942	979,308		923,942	979,308		(Surrendered to the C. commonwealth.)								
30 Nov. '84	69.3	8.0	5.5		75	63	1,149	Vermont and Massachusetts	3,057,916	207,343	248,495	2,214,235	924,990		3,932,547	77.3		151,327	842,297	134,363		44	
30 Nov. '84	156.1	17.3	126.6		10	12	143	Western (incl. Alb. & W.S. etc.)	10,176,943	1,096,712		6,150,000	6,267,520		14,986,959	218.0		1,430,223	2,996,854	1,178,712	10	138	
30 Nov. '84	45.7				10	12	143	Worcester & Nashua (par 65)	1,088,898	116,000		1,141,000	76,000	51,390	1,268,390	45.7		194,712	338,285	187,605	7	95	
NEW HAMPSHIRE.																							
31 Mar. '85	93.5				14	10	232	Boston, Concord and Montreal	2,550,000			1,800,000	1,050,000		3,141,091	93.5		408,388	141,407		62		
30 Nov. '83	33.6				18	16	246	Cheshire	2,476,846	322,206		2,085,925	685,400		2,969,525	33.6		338,025	382,183	139,605	2		
31 Mar. '85	34.5				21	22	494	Concord (par 55)	1,500,000			1,500,000			1,564,506	61.3		407,078	126,286	7	127		
31 Mar. '85	29.3				2	4	62	Manchester and Lawrence	1,056,345			1,000,000	12,300	20,904	operated by Concord R. R.				83,524				
31 Mar. '85	29.3				2	4	62	Merrimack and Conn. Rivers	698,258			698,588	568,000		527			37,791	11,913				
31 Mar. '85	99.2	13.0	12.5		24	14	420	Northern New Hampshire	3,068,400			3,068,400	230,700	59,114	3,248,214	82.0		366,846	153,718	4	95		
30 Apr. '85	24.7				5	2	60	Sullivan	1,480,730			500,000	760,000	277,210		24.7		81,121	15,183				
NEW JERSEY.																							
31 Dec. '84	64.2	11.0	8.1					Belvidere Delaware	3,356,285			997,112	2,193,000	252,584	3,442,697	75.2		501,886	146,101				
31 Dec. '84	63.9	32.3			8.0			Camden and Amboy	8,502,296		4,304,131	6,472,406	10,264,463			6,799,980	1,140,788			35	126		
31 Dec. '84	60.2							Camden and Atlantic	1,381,414			1,062,248	1,035,276	123,960		2,221,449	60.2		231,466	71,108		5	
31 Dec. '84	64.0	26	64.0		59	34	908	Central of New Jersey	9,403,924	1,073,538		6,600,000	2,000,000		9,764,509	90.0		948,218	2,387,184	1,806,630	20	122	
31 Dec. '84	63.0				45.5	24	43	274	Morris and Essex	4,057,276		55,000	3,041,960	1,164,500	81,200	4,538,916	63.0		270,000	570,764	171,765	7	140
31 Dec. '84	33.8							Northern New Jersey	3,190,809	492,000	1,649,022	4,397,800	636,000		5,960,482	33.8		610,427	1,563,607	777,626	10	80	
31 Dec. '84	21.3				2	6	17	Northern New Jersey	452,116			158,800	290,000	45,072	463,872	21.2		99,787	146,936	29,200			
31 Dec. '84								Raritan and Delaware Bay	2,596,481			2,560,700	1,634,000	644,426	4,440,026			229,476			65		
31 Dec. '84	18.2							Warren	2,058,300			1,406,300	600,000		2,058,300	18.2		280,022	130,510	6	46		
31 Dec. '84	38.5				37			West Jersey	1,461,319			588,400	700,000		1,298,400			207,962	91,544				
NEW YORK.																							
30 Sep. '84	86.0				104.0	5	10	53	Albany & Susquehanna	2,029,311	126,547	1,347,192	816,739	26,350	2,156,158	36.0		29,820	97,561	42,379			
30 Sep. '84	43.9				8	3	140	Atlantic and Great Western	2,651,285	388,059		919,153	1,777,500	155,417	3,039,343	43.9		166,207	458,441	80,873			
30 Sep. '84	142.0				28	4	10	Buffalo, New York and Erie	3,369,088			860,000	2,396,000	1,070	3,369,088	142.0		640,814	1,030,232	108,500			
30 Sep. '84	83.3				35	35	608	Buffalo and State Line	2,267,338	519,578	189,000	2,200,000	1,200,000		3,690,000	83.3		645,234	1,946,466	769,028	10	190	
31 Dec. '84	460.0	97.0	38.5		270	114	4,900	Erie	12,431,853		6,104	24,985,800	17,823,400	1,067,038	44,048,234	807.0	9,616,324	13,489,649	4,594,725	8	104		
30 Sep. '84	140.0	128.3			71	164	971	Hudson River	13,053,434	1,616,413		1,628,042	737,680	1,167	14,689,547	150.0	1,396,298	4,132,590	1,587,298	8	96		
30 Sep. '84	94.0	9.5	12.1		32	110	120	Long Island	2,567,192	361,312		1,562,716	382,000		2,928,474	103.5	590,474	497,269	335,287	14	40		
30 Sep. '84	297.8	238.1	408.3		241	256	6,024	New York Central	27,232,174	5,646,077	712,946	24,386,000	13,211,341		42,278,999	664.9	3,990,298	19,397,299	3,506,748	9	98		
30 Sep. '84	130.7	21	46.0		55	97	665	New															

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

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Years ending.	Railroad.				or projected.	Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress.		Engines.	Cars.			Property and Assets.			Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Earnings.		Dividends.	Price of shares.
							Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.				Net.			
M.	M.	M.	M.	No.	No.	No.																	
PENNSYLVANIA.																							
31 Dec. '73	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,834,039	•	•	1,768,506	2,856,000	•	5,834,039	100.0	•	800,215	171,286	•	•	•	
31 Oct. '74	65.0	2.0	7.0	•	21	13	438	Catawissa	8,034,000	•	•	8,850,000	294,000	•	3,934,000	143.0	316,747	380,480	149,013	•	37 1/2		
31 Oct. '74	62.0	•	9.7	•	12	13	82	Cumberland Valley	1,131,037	•	•	956,900	375,600	•	1,335,500	74.0	176,968	294,952	193,501	•	8 1/2		
31 Oct. '74	113.0	•	57.0	•	77	20	5,214	Del., Lackawanna and West'n	7,298,895	2,224,490	•	6,832,950	3,491,500	606,821	10,990,771	204.5	1,022,827	1,844,948	721,782	•	108 1/2		
31 Oct. '74	36.0	1.7	7.7	•	8	7	71	East Pennsylvania	1,259,164	132,946	•	604,190	598,400	•	1,310,589	37.7	158,041	333,560	202,000	•	•		
31 Dec. '74	78.0	•	10.0	•	16	•	•	Elmira and Williamsport	2,027,682	•	•	1,000,000	1,029,000	•	2,029,000	78.0	308,770	656,518	45,741	•	30		
31 Oct. '74	18.5	•	6.0	•	•	•	•	Erie and Northeast	700,000	•	•	600,000	400,000	•	1,000,000	18.5	158,520	486,788	189,007	•	10		
31 Oct. '74	81.0	•	2.6	•	5	9	153	Erie and Pittsburgh	1,688,878	192,500	•	256,500	900,000	687,886	1,794,386	81.9	71,880	168,508	65,456	•	•		
31 Oct. '74	36.0	18.0	17.7	•	•	•	•	Harrisburg and Lancaster	1,882,550	•	•	1,182,550	700,000	•	1,882,550	64.0	oper. by Penn. R.R. Co.	59,108	7,966	•	56		
31 Oct. '74	32.0	•	1.3	•	44.0	3	12	Hempfield	1,616,458	41,341	•	1,809,585	1,000,000	100,000	2,909,585	32.0	21,760	50,103	7,966	•	•		
31 Oct. '74	43.5	14.5	11.0	•	6.0	15	4	Huntingdon and Broad Top	2,012,248	•	•	1,826,992	1,883,427	268,281	2,977,700	58.0	305,743	335,280	143,472	•	20 1/2		
31 Oct. '74	80.0	•	34.0	•	119	164	1,280	Lackawanna and Bloomsburg	3,160,403	465,406	•	1,855,000	2,034,578	149,014	5,508,592	80.0	366,571	698,596	801,041	•	•		
31 Oct. '74	70.0	17.5	53.0	•	61	4	2,713	Lehigh Valley	7,433,705	1,739,410	•	6,627,050	1,477,000	17,532	8,121,582	87.5	602,028	2,390,362	1,462,154	•	65		
31 Oct. '74	23.3	6.0	8.0	•	•	•	•	Little Schuylkill	1,371,585	•	•	2,646,100	960,000	•	3,607,382	61.152	oper. by Reading R.R.	•	•	•	8 1/2		
31 Oct. '74	130.5	•	63.3	•	31	•	•	Mine Hill and Schuylk. Haven	3,700,000	•	•	3,700,000	•	•	3,700,000	•	•	•	•	•	•		
31 Oct. '74	55.6	14.2	13.3	•	20	26	674	North Pennsylvania	5,550,418	517,375	•	3,150,159	3,105,705	•	8,655,855	69.8	320,638	741,977	345,401	•	83 1/2		
21 Dec. '74	300.8	561.1	319.0	•	290	173	4,926	Pennsylvania	27,639,576	3,336,315	5,604,810	10,860,080	16,634,840	•	48,520,356	356.9	4,759,037	14,759,037	4,065,112	•	67		
31 Oct. '74	17.0	3.0	22.0	•	18	45	101	Phila., Germantown & Norristown	1,139,079	292,396	•	1,35,100	815,500	•	1,678,100	24.0	259,789	423,147	307,998	•	8 1/2		
31 Oct. '74	237.6	•	29.1	•	•	•	•	Phila. and (Sunbury) Erie	15,709,823	•	•	6,018,054	9,940,000	10,500	14,968,654	oper. by Penn. R.R. Co.	•	•	•	•	•		
30 Nov. '74	152.0	46.8	206.5	•	216	81	1,089	Philadelphia and Reading	18,998,276	5,736,480	784,788	20,072,323	2,771,579	•	27,716,358	509.5	3,828,239	2,999,841	4,808,150	•	15 1/2		
31 Oct. '74	28.2	•	24.3	•	•	•	•	Philadelphia and Trenton	960,404	•	•	999,200	250,000	•	1,249,200	23.2	175,447	224,000	47,668	•	66 1/2		
31 Oct. '74	96.0	•	81.6	•	41	100	964	Phila., Wilmington and Balt.	9,249,309	•	•	8,637,300	652,000	•	9,949,300	197.0	339,338	3,205,560	1,346,200	•	10 1/2		
31 Dec. '74	69.5	•	7.2	89.5	12	11	82	Pittsburg and Connellsville	2,277,436	163,004	•	1,770,414	1,500,000	60,233	3,968,877	72.0	254,176	315,728	301,569	•	•		
31 Dec. '74	468.3	•	108.5	•	137	99	2,020	Pittsburg, Ft. Wayne & Chicago	21,164,330	•	•	8,181,123	12,657,000	•	23,942,470	468.3	3,940,773	7,120,468	9,019,067	•	108 1/2		
31 Dec. '74	28.0	•	6.2	•	•	•	•	Shamokin Valley & Pottsville	791,697	112,824	•	600,000	•	•	791,697	Cent.	67,070	226,318	167,490	•	40		
31 Dec. '74	28.4	•	3.8	•	7	16	28	Westchester & Philadelphia	1,313,526	102,983	•	684,036	1,009,098	162,312	1,656,448	28.4	118,698	273,232	149,817	•	•		
31 Oct. '74	26.4	•	3.5	•	6	4	362	Yoga	802,283	165,884	•	391,800	872,000	1,343	968,187	29.6	95,666	298,338	211,617	•	43		
RHODE ISLAND.																							
31 Aug. '74	50.0	•	2.0	•	16	16	103	N. Y., Providence and Boston	2,158,000	•	•	1,508,000	250,000	•	•	62.0	321,000	587,687	254,508	•	120		
SOUTH CAROLINA.																							
31 Dec. '78	54.9	•	•	47.4	4	3	21	Charleston and Savannah	801,615	84,372	250,000	706,265	195,266	197,905	1,099,836	61.9	•	•	•	•	•	•	
31 Dec. '78	109.6	•	•	•	13	9	176	Charlotte and South Carolina	1,719,045	•	•	1,201,000	284,000	•	1,099,836	109.6	•	•	•	•	•	•	
1 Jan. '79	128.2	21.3	•	•	•	•	•	Greenville and Columbia	2,439,769	324,161	•	1,422,008	845,846	•	2,439,769	128.2	•	•	•	•	•	•	
28 Feb. '79	102.0	•	•	•	•	•	•	North-Eastern	2,011,562	•	•	985,748	960,410	108,172	2,067,328	102.0	•	•	•	•	•	•	
31 Dec. '79	136.0	106.0	•	•	62	69	790	Tennessee	•	•	•	2,648,833	•	•	•	•	•	•	•	•	•	•	
TENNESSEE.																							
30 Sep. '60	47.6	•	•	•	•	•	•	Central Southern (Tenn.)	1,021,439	58,138	•	505,214	514,000	99,110	1,187,707	47.6	•	•	•	•	•	•	
1859.....	30.0	•	1.8	•	12	10	171	East Tennessee and Georgia	8,367,367	•	•	1,239,673	2,020,000	200,000	•	140.0	•	•	•	•	•	•	
1859.....	140.0	•	8.0	•	10	10	128	East Tennessee and Virginia	2,310,032	156,294	•	596,654	1,002,000	390,407	•	180.8	150,142	297,806	149,167	•	•		
1860.....	271.6	19.4	20.0	•	43	37	667	Memphis and Charleston	6,896,578	878,069	129,364	3,809,949	2,669,000	260,112	7,627,797	291.0	•	•	•	•	•	•	
1859.....	271.6	16.0	20.0	3.9	9	6	242	Memphis and Ohio	2,259,267	141,144	•	570,000	1,361,000	145,000	•	•	•	•	•	•	•	•	
1859.....	100.0	•	30.6	55.8	•	•	•	Memphis, Clarksv. & Louisv.	2,000,000	100,500	•	298,721	740,000	•	•	•	•	•	•	•	•	•	
1859.....	59.0	•	40.1	7	5	119	•	Mississippi and Tennessee	1,137,400	•	•	798,285	554,949	519,618	•	59.4	32,870	177,256	60,029	•	•		
1859.....	47.4	•	2.3	•	4	5	46	Mississippi Central and Tenn.	892,710	82,908	•	317,447	632,500	22,389	•	47.4	84,176	88,139	44,666	•	•		
1859.....	34.2	•	7.0	•	12	2	81	MoMinville and Manchester	683,807	56,816	•	144,894	406,000	5,000	•	34.2	30,068	28,908	13,892	•	•		
30 Nov. '80	149.7	44.0	7.9	•	39	17	319	Nashville and Chattanooga	3,632,882	•	•	2,056,544	1,731,000	•	•	150.0	•	•	•	•	•	•	
1859.....	•	•	•	•	•	•	•	Nashville and North-western	•	•	•	•	•	•	•	•	•	•	•	•	•	•	
1860.....	45.8	•	4.2	11.7	6	5	32	Tennessee and Alabama	76,016	76,016	•	595,922	860,000	204,544	•	45.8	57,950	127,963	87,243	•	•		
1859.....	30.0	•	0.6	8.0	•	•	•	Winchester and Alabama	216,962	•	•	216,962	418,000	408,477	•	30.0	•	1,248	•	•	•	•	
TEXAS, (all aided by State).																							
•	58	32.0	•	158.0	•	•	•	Buffalo Bayou, Braz. & Col'do	•	•	•	•	•	•	•	32.0	•	•	•	•	•	•	
•	58	56.0	•	184.0	•	•	•	Galveston, Houston & Henderson	•	•	•	•	•	•	•	56.0	•	•	•</				

PREFERRED AND GUARANTEED R. R. STOCKS.

RAILROADS.	Amount of shares outstanding.	Div'ds Rate.	Market Price.
Atlantic & St. Lawrence (guarant'd.)	2,404,900	6	6
Baltimore and Ohio, (pref.)	3,000,000	7	7
Berkshire (guaranteed)	600,000	7	7
Boston, Concord & Montreal (pref.)	1,340,400	6	70 1/2
Buffalo, N. Y. & Erie, (guaranteed)	860,000	7	7
Camden & Atlantic (preferred)	620,800	7	20 1/2
Catawissa (preferred)	1,150,000	7	43
Chemung (guaranteed)	380,000	7	7
Cayuga & Susquehanna (guarant.)	343,500	7	7
Chesbire (preferred)	2,017,325	7	47
Chicago & Alton (preferred)	2,436,200	7	7 1/2
Chicago & Northwestern (pref.)	12,994,720	7	7 1/2
Cochecho (preferred)	177,750	8	7
Ct. & Passumpsic Rivers, (pref.)	1,514,200	10	72 1/2
Cumberland Valley (1st preferred)	241,900	8	8
" (2d preferred)	243,000	8	8
Detroit & Milwaukee (preferred)	1,500,000	7	7
Dubuque & Sioux City (preferred)	1,976,866	7	72
Elmira, Jeff. & Canandaigua (guar.)	500,000	7	7
Elmira & William-port (preferred)	500,000	7	43
Erie (preferred)	8,538,700	7	82
Harrisburg & Lancaster (guar.)	1,182,100	7	7
Housatonic (preferred)	1,180,000	8	104
Indianapolis & Madison (pref.)	407,900	8	8
Kennebec & Portland (preferred)	872,000	6	6
Lackawanna & Bloomsburg (pref.)	500,000	7	7
Marquette & Cincinnati (1st pref.)	6,205,475	7	45
" (2d pref.)	3,819,772	7	25
Michigan S. & N. Indiana (guar.)	2,183,900	10	185
Mil. & Prairie du Chien (1st pref.)	2,773,500	8	108
" (2d pref.)	1,014,000	7	88
Milwaukee & St. Paul (preferred)	2,255,000	7	63
New Haven & Northampton (guar.)	1,010,000	7	4
New York & Harlem (preferred)	1,500,000	8	8
Niagara Br. & Canandaigua (guar.)	1,000,000	6	6
Pateron & Hudson (guaranteed)	630,000	8	8
Pateron & Ramapo (guaranteed)	248,000	8	8 1/2
Peoria & Bureau Valley (guar.)	1,200,000	6	6
Philadelphia & Reading (pref.)	1,551,800	7	7
Philadelphia & Trenton (guar.)	1,000,000	10	10
Pitts. Ft. Wayne & Chicago (pref.)	2,000,000	7	85
Pittsfield & North Adams (guar.)	450,000	6	100
Port, Geo. & Portsmouth (guar.)	1,500,000	6	6
Rutland & Burlington (preferred)	382,700	8	8
" (preferred)	608,176	6	6
St. L. Alton & Terre Haute (pref.)	1,700,000	6	78 1/2
Toledo & Wabash (preferred)	984,700	7	68
Toledo, Peoria & Warsaw (1st pref.)	1,621,784	7	7
" (2d pref.)	904,478	7	7
Troy & Greenbush (guaranteed)	274,400	6	52 1/2
Vermont & Canada (guaranteed)	1,600,000	8	8
Warren (guaranteed)	1,403,300	7	7
White Mountains (guaranteed)	200,000	6	6
Wrightsv., Y. & Gettysburg (guar.)	217,050	2	2

CANAL AND NAVIGATION BONDS.

DESCRIPTION OF BONDS.	Amount outstanding.	Interest Payable	Principal payable.	Market Price.
Chesapeake & Delaware:				
1st Mortgage	42,087,348	6 J. & J.	1886	90
Chesapeake & Ohio:				
Maryland Loan, dollar	2,000,000	6 Qtrly.	1870	
" sterling	4,375,000	6 "	1890	
Preferred bonds	1,700,000	6 "	18	
Delaware Division:				
1st Mortgage	800,000	6 J. & J.	1878	95
Delaware & Hudson:				
1st Mortgage	600,000	6 J. & D.	1865	110
2d Mortgage	600,000	6 M. & S.	1870	
Delaware & Haritan:				
See Camden & Amb. R.R.				
Erie and Penn:				
1st Mortgage	752,000	7 J. & J.	1865	
Interest Certificates	161,990	6 "	1868	
Lehigh Navigation:				
1st Mortgage	414,808	6 M. & S.	1870	94 1/2
Six per cent. Loan	2,482,274	6 A. & O.	1884	91
Monongahela Navigation:				
1st Mortgage	125,000	6 J. & J.	1863	
2d Mortgage	67,000	6 "	1865	
Morris:				
1st Mortgage	455,500	6 A. & O.	1876	90 1/2
2d Mortgage	295,750	6 "	1876	90
North Branch:				
1st Mortgage	500,000	6 M. & N.	1876	40
Schuylkill Navigation:				
1st Mortgage	1,764,550	6 M. & S.	1873	85
2d Mortgage	3,980,670	6 J. & J.	1882	80
Improvement	548,500	6 M. & N.	1876	80
Susquehanna & Tide Water:				
Maryland Sterling Loan	816,000	5 J. & J.	1865	
Md. sig. loan converted	200,378	6 "	1865	
Mortgage bonds	963,000	6 "	1875	44
Preferred Interest b'ds.	227,550	6 "	1875	27
Union, (Pa.)				
1st Mortgage	2,500,000	6 M. & N.	1883	21
West Branch & Susque:				
1st Mortgage, 5 1/2 % fund	450,000	6 J. & J.	1876	92 1/2
Wyoming Valley:				
1st Mortgage	600,000	6 J. & J.	1878	80 1/2

CANAL AND NAVIGATION STOCKS.

COMPANIES.	Par of Shares.	Amount of Stock.	Dividends.	Market Price.
CANAL AND NAVIGATION STOCKS:				
Chesapeake and Delaware	100	1,843,568	53 1/2	
Chesapeake and Ohio	100	8,225,595	51 1/2	
Delaware Division	100	1,633,350	81 1/2	
Delaware and Hudson	100	10,000,000	140	
Delaware and Haritan	100	2,298,400	10	
Erie of Pennsylvania	50	58,000		
Illinois and Michigan	50	4,232,950	6 55 1/2	
Lehigh Navigation	50	726,800	8	
Monongahela Navigation	100	1,025,000	8 82	
Morris, (consolidated)	100	1,175,000	10 121	
" (preferred)	100			
North Branch	100			
Sault Ste Marie	100			
Schuylkill Navigation (consolid.)	50	1,982,457	28 1/2	
" (preferred)	50	2,722,507	36 1/2	
Susquehanna and Tide Water	50	2,048,260	10 1/2	
Union	50	2,750,000	2 1/2	
West Branch and Susquehanna	100	1,000,000	6 25	
Wyoming Valley	50	700,000	16 50	

Wholesale Price Current.

The ton in all cases is to be 2240 lbs.

IRON—Duty: Bars, 1 to 1 1/2 cents per lb.; Railroad, 70 cents per 100 lb.; Boiler and Plate, 1 1/2 cents per lb.; Sheet, Band, Hoop and Scroll, 1 1/2 to 1 3/4 cents per lb.; Pig, 90 per ton; Polished Sheet, 3 cents per lb.

Pig, Scotch, No. 1, (cash) per ton 50 @ 52 1/2

Pig, American, No. 1, (cash) per ton 50 @ 50 50

Bar, refined, English, (cash) per ton 97 50 @ 100

Bar, Sweden, assorted sizes, (in gold) per ton 92 50

Bar, Sweden, assorted sizes, (in gold) (STOCK PRICES.)

Bar, English & American, Refined, (cash) per ton 125 @ 150

Bar, English & American, common, (cash) per ton 115 @ 120

Bar, English, (cash) per ton 155 @ 200

Ovals and Half round, (cash) per ton 145 @ 155

Band, English, (cash) per ton 155 @ 155

Horse Shoe, (cash) per ton 150 @ 155

Rods, English, (cash) per ton 127 50 @ 190

Hoop, English, (cash) per ton 120 @ 225

Nail Rod, (cash) per lb. 107 @ 11

Sheet, Russia, (cash) per lb. 42 1/2 @ 60

Sheet, English, Single, Double and Treble, (cash) per lb. 7 1/2 @ 10 1/2

Sheet, Am. Single Double and Treble, (cash) per lb. 7 @ 10

Rails, English, (gold) per ton, (cash) @ 57

Rails, American, (cash) per ton, (cash) @ 90

STEEL—Duty: Bars and Ingots, valued at 7 cents per lb. or under, 2 1/2 cents; over 7 cents per lb. and not above 11, 3 cents per lb.; over 11 cents, 3 1/2 cents per lb. and 10 per cent. ad. val.

English, Cast, (1st & 2d qty.) per lb. 19 @ 24

English Spring, (1st & 2d qty.) per lb. 12 @ 14

English Blister, (1st & 2d qty.) per lb. 13 @ 20

English Machinery, (1st & 2d qty.) per lb. 14 @ 16

German, (1st & 2d qty.) per lb. 15 @ 17

American, Blister, (1st & 2d qty.) per lb. 12 @ 14

American, Cast, Hammered, (1st & 2d qty.) per lb. 20 @ 22

American, Cast, Rolled, (1st & 2d qty.) per lb. 13 @ 15

American Spring, (1st & 2d qty.) per lb. 11 @ 13

American Machinery, (1st & 2d qty.) per lb. 13 @ 14

Milan (in bond) per lb. @

COPPER—Duty: Pig, Bar and Ingot, 2 1/2 cents per lb.; Manufactured, 35 per cent. ad. val.; Sheathing Copper and Yellow Metal, in Sheets, 48 inches long and 14 inches wide, weighing 14 @ 13 oz. per square foot, 34 cents per lb.

Sheathing, New (suits) per lb. @ 50

Sheathing, Yellow, (cash) per lb. 31 @ 31 1/2

Pig, Chile, (cash) per lb. @

Bolts, (cash) per lb. @ 50

Braziers, (cash) per lb. @ 10

American Ingot, (cash) per lb. 32 1/2 @ 33 1/2

LEAD—Duty: Pig, 2 per 100 lb.; old Lead, 1 1/2 cents per lb.; Pipe and Sheet, 2 1/2 cents per lb.

Galena, (cash) per 100 lb. @ 10 50

Spanish, (cash) per 100 lb. @ 10 12 1/2

German Refined, (cash) per 100 lb. @ 10 12 1/2

English, (cash) per 100 lb. @ 10 12 1/2

Bar, (cash) per lb. @ 12

Pipe and Sheet, (cash) per lb. @ 16

TIN—Duty: Pig, Bars and Block, 15 per cent. ad. val.; Plate and Sheets and Terne Plates, 2 1/2 cents per lb.

Banco, (cash) per lb. 27 1/2 @ 28

Straits, (cash) per lb. 26 1/2 @ 26 1/2

English, (cash) per lb. 24 @ 24 1/2

Plates, Charcoal I. C. (cash) per box 15 @

Plates, I. C. Coke, (cash) per box 12 @ 13

Terne, Coke, (cash) per box 11 50 @

Terne, Charcoal, (cash) per box 14 50 @ 15

NAILS—Duty: Cut 1 1/2; Wrought 2 1/2; Horse Shoe 5 cents per lb. (Cash).

Cut, 4d. @ 6d. (cash) per 100 lb. 8 @ 8 50

Clinch, (cash) per lb. @

Copper, (cash) per lb. @ 55

Ausable Horse, Norway Iron, Forged, (cash) per lb. @ 35

Zinc Nails, (6 mos.) per lb. @ 20

PETROLEUM—Duty: Crude, 20 cents; Refined, 40 cents per gallon.

Crude, 40 @ 47 gravity, (cash) per gal. 35 1/2 @ 37

Ref'd, 40, L.S. to pr. Wh. (110 @ 120 test), (cash) per gal. 76 @ 77

Ref'd, in bd. L.S. to pr. Wh. (110 @ 120 test), (cash) per gal. @

Naptha, Refined (60 @ 63 gravity), (cash) per gal. 52 @ 54

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 8.

	Th. 2	F. 3	Sat. 4	M. 5	Tu. 7	W. 8
Atlantic M. & S. Co.	145	143				
At. & Gt. W. (O) 1st m't.	96 1/2	96 1/2				96 1/2
Buffalo, N. Y. & E., 1M.						96
California 7s						
Canion Co.	43	43 1/2	43	46	46 1/2	47
Central Am. Transit.						
Chicago & Alton		106			105 1/2	
" " pref.					107	
" " 1 M.						
" " S. F.		95 1/2				96
" " Inc. b'ds						
Chicago, Burl. & Q.	111 1/2	116			115	116
" " 8 p.c.					112	
Chic. & Northwestn.	34	33 1/2	31 1/2	34	33 1/2	33
" " pref.	66 1/2	66 1/2	65	66 1/2	67	66
" " 1st M.	82		82			
" " 2d M.						
" " S. F.						
" " A. B.						
" " I. B.						
Chicago & Rock Isl.	108 1/2	108 1/2	107 1/2	109	108 1/2	107 1/2
" " 1st M. 70	100 1/2				100	100 1/2
Clev., Col. and Cin.						
Clev. and Pittsburg	80 1/2	81 1/2	81	82 1/2	82	82 1/2
" " 2 M.						
" " 3 M.						
" " 4 M.						
Clev. and Toledo	103 1/2	103	103 1/2	103 1/2	105	103
" " S. F. 7 p.c.						
Cumberland Coal, pref. 44	43 1/2	43	44 1/2	44 1/2	44 1/2	44
Del. & Hudson Canal	146					
Del., Lack. & West.					101	
" " 1M. 8 p.c. 71-5			101			
" " 2M. 8 p.c. 81						
Erie	92 1/2	94	93 1/2	94 1/2	97	94 1/2
" " pref.			82 1/2		83	82 1/2
" " 1 M. 7 p.c. 87	100				100	
" " 2 M. 7 p.c. 79						
" " 3 M. 7 p.c. 85		97				
" " 4 M. 7 p.c. 80		95				96
" " 5 M. 7 p.c. 88						
Galena and Chicago						
" " 1M. 7 p.c. 82						
Hann. & St. Joseph	82			83	84	
" " pref.	95				86	
" " bonds	94					
Hudson River	107 1/2	108	107 1/2	108 1/2	108 1/2	108 1/2
" scrip						
" " 1M. 7 p.c. 69			102			
" " 2M. S. F.					103	
" " 3M. 7 p.c. 75						
" conv. bonds						
Illinois Central				133	136 1/2	
" Can. b'ds.						
" bonds						
Marietta & Cin. 1st pref.	45					
" " 2d						
" " 1st mort.						
Mariposa Mining Co.	11 1/2	11 1/2		11 1/2		
Michigan Central	114	113	114	114	114	
" " S. F. 8 p.c. 82	110		109			
" " conv. 8 p.c. 69						
M. S. and N. I.	73 1/2	73 1/2	72 1/2	74 1/2	82	79
" " guard.						135
" " 1M. S. F.			95			
" " 2 M.						87
Mil. and P. du Chien	80 1/2	93	91 1/2	92 1/2	92 1/2	103
" " 1st pref.						
" " 2d pref.				90		88
" " 1st M.						
Minnesota Mining Co.						
Miss. & Mo.						
" L. G. bonds						
Missouri 6s	77	77 1/2	77	78		78
" Iss. to H. & St. J. R.			80			
" " Pacific	78				79	78 1/2
New York Central	100 1/2	102	101 1/2	101 1/2	101	99
" Real Estate						
" " 7s. S. F. 76	102		101 1/2	102		102
" " 7s. conv. 76						
" " 6s. S. F. 83						91
" " 6s. S. F. 87					92	
N. York & Harlem						
" " pref.						
" " 1M. 7 p.c. 78						
" " 2M. 7 p.c. 84						
" " 3M. 7 p.c. 87						
North Carolina 6s						84 1/2
Ohio & Miss. cer.	29 1/2	29 1/2	29 1/2	31 1/2	31 1/2	29 1/2
" " pref.						
Pacific Mail S. S. Co.	240				235	
Panama				235		
Penn's Coal Co.		175			180	
Phila. and Reading	115 1/2	116 1/2	114 1/2	115 1/2	114 1/2	115
Pitts. Ft. W. & Chicago	106 1/2	106 1/2	103 1/2	106	106	104
" " 1M. 103				102	108	103
" " 2M.		95				
" " 3M.						
Quicksilver Mining Co.	48 1/2	49	48 1/2	50	50	49 1/2
St. L., Alton & T. H.	46 1/2	52 1/2	49 1/2	51	51	45 1/2
" " pref.	71	78 1/2		78 1/2	82	78 1/2
" " 1M.						
" " 2M. pref.					82	
" " Inc. b'ds.						
Tennessee 6s. 1890	88			88	87 1/2	
Tol., Wab. & Western.	39	63	46	52	49	55
" " Pref.		68				
" " 1M. ex.						
" " 2M.			75			
" " Int. b'ds.						
Virginia 6s						

New York Stock Exchange.

Actual Sale Prices for the week ending Nov. 8.

	Th.2	F.3	Sat.4	M.5	Tu.7	W.8
FEDERAL STOCKS:						
U. S. 6s, 1871, reg.						
U. S. 6s, 1871, coup.					97	
U. S. 6s, 1874, reg.						
U. S. 6s, 1874, coup.						
U. S. 6s, 1885, coup.						
U. S. 6s, 10-40s, coup.	92½	92½	94½	92½	92	
U. S. 6s, 10-40s, reg.	92½					
U. S. 6s, 1881, reg.	106½	106½	106½	106½	106½	
U. S. 6s, 1881, coup.	106½	106½	106½	106½	106½	
U. S. 6s, '81, O. W. L. y.						
U. S. 6s, 1881, " 47.						
U. S. 6s, 1867, reg.	120	120	120	120		
U. S. 6s, 1868, reg.						
U. S. 6s, 1868, coup.						
U. S. 6s, 1 year certifi.	97½	97½	97½	97½	97½	
U. S. 6s, 5-20s, coupon 103x	102½	102½	102½	102½	102½	
U. S. 6s, 5-20s, new	101½	101½	101½	101½	101½	
U. S. 6s, " reg.	101½	101½	101½	101½	101½	
7.30 Notes, 1st series.	98	97½	98	97½	97½	
" " 2d series.	97½	97½	97½	97½	97½	
" " 3d series.	97½	97½	97½	97½	97½	
American Gold						

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Nov. 7.

	W.1	Th.2	F.3	Sat.4	M.5	Tu.7
Ottawissa	80	80	31½	29½	30	29½
" preferred	47	47	47½	46	46½	45
Camden & Amboy	125			125		125½
" " 6s, '77						
" " 6s, '70						
" " 6s, '85				90		
" " 6s, '88				90	90	90
" mort. 6s, '89						
Ches. & Del. Canal 6s '86						
Del. Div. Canal						
Elmira & W. report.						
" " prof.						
Lehigh Navigation				55½		55½
" " 6s, '70						
" " 6s, '84						
Lehigh Valley R. R.				64½	65	
" " 6s						90
Little Schuylkill R. R.	29	30	30	30½	31½	
" " 7s						
Long Island						
" " 6s						
Minehill				82		
Morris Canal						
" " prof.						
" " 6s, '76	90½					
North Pennsylvania	32½	33	34	33½	33½	
" " 6s, 85			86	84	86	
" " 10s						
Northern Central			45			44½
Pennsylvania R. R.	60	57½	57	57	57	57
" " 1st m.			95	100	90½	
" " 2d m.						
Penn. State, 6s	90½		91½	91	90	
" " coupon				93½		
" " 6s, W. L.	99					
Philadelphia City, 6s				90½	90½	90½
" new 90						
Philad. Germ. & Nor.	53	53		57½	57½	58
Phila. & Reading	58	57½	58	57½	57½	58
" " 6s, '85						
" " 6s, '70				91		
Philadelphia & Erie	29	31	34	31½	32½	30½
" " 6s						
Philad. & Sunbury, 7s	28½					
Schuylkill Navigation	28½				25½	
" " prof. 35	35½	36	36	36½		
" " 6s, '82						85
" " 6s, '70						
" " 6s, '72						
Susq. Canal					10½	10½
" " 6s, '78						
Union Canal, prof.						
" " 6s, '83	21					
West Br. Canal 6s '78						
Wyoming Valley Canal						
" bonds						
Arch street, (Horse)						
Chestnut & Wal.			53			
Green & Coates, "						
Race & Vine, "						
2d and 3d streets,						82
Spruce & Pine,			30	82½		

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Nov. 7.

	W.1	Th.2	F.3	Sat.4	M.5	Tu.7
Baltimore City 6s, 1875		93	93		98½	
" " 1886						98½
" " 1870						98½
" " 1890-100½	100½	100½	100½	100½	100½	100½
Balt. and Ohio	112½	112	112		112	
" " b'ds, '82						
" " 67-98						
" " " 75			100½			
" " " 80						
" " " 85						90½
Northern Central						
" " b'ds, '85						
" " " 85						
City Passenger R. R.	21½					

Boston Stock Exchange.

Actual Sale Prices for the week ending Nov. 8.

	Th.2	F.3	Sat.4	M.5	Tu.7	W.8
Boston and Lowell						95
Boston and Maine	116	116				
Boston and Providence			126½			126½
Boston and Worcester	123	129	129			
Cheeshire, pref.				47		
Concord			57			57½
Connecticut River	104	104½	104			
Eastern, Mass.	97			98		
Eastern, N. H.						
Fitchburg		105½		105	105	
Manchester & Law'see	102x		102½			
Michigan Central	114	114				
Northern, N. H.				92	92	
Old Colony and Fall R.	104	104	103½	103½	103½	
Ph. W. & Baltimore	61	61½	60½	60½	60½	
Port'd, Saco & Ports.	94½	95		94½	95	
Vermont & Canada	92	90		93½	93½	
Vermont & Mass.	43	43	43	44	44	
Western	135½		138			
Broadway (Horse)						
Cambridge						87½
Metropolitan		46	45½		45½	
Middlesex		50		50		
Central Mining Co.						
Copper Falls	21½	20	20	21	21½	
Franklin	36½	36½		36½		
Huron						
Ile Royale						
National						
Minnesota						
Pewabic					35	
Pittsburg						
Quincy	47½	47	47½	47½	49	
Rockland	5½	8			2½	

London Stock Exchange.

The following were the closing prices for American Securities on the 24th of October:

	to	—
Maryland 6s		
United States 6s, 1881		
Do. 6s, 1874	64½	64½
Do. 6s, 5-20s, 1882	48	52
Virginia State 6s	48	45
Do. 6 per cent.	43	
Atlantic and Great Western	78	80
N. Y. sec. 1st mort., 1880, 7 per cent.	78	76
Do. 2d mort., 1881	79	81
Pennsylvania, 1st mort., 1877	76	77
Do. 2d mort., 1882	61	67½
Erie shares, \$100 (all paid)		
Do. 7s, preference		
Do. 7s, 1st mort., 1867		
Do. 7s, 2d mort., 1879		
Do. 7s, 3d mort., 1883		
Do. 7s, 4th mort.		
Do. 7s, 5th mort.		
Illinois Central 6s, 1875	80	82
Illinois Central 7s, 1875	70	72
Do. do. \$100 shares, all paid	83½	84½
Marietta and Cincinnati Railroad Bonds	71	73
Michigan Central 6s, Convertible, 1869		
Do. do. S. F. 1st mort., do. '82, x. c.		
Michigan S. and N. Indiana 7s, S. F., 1885		
Do. do. \$100 shares		
New York Central 6s, S. F., 1883		
Do. do. 7s, 1864		
Do. do. 7s, S. F., 1876		
Do. do. 7s, Convertible, 1876		
Do. do. \$100 shares		
Panama, 1st mortgage 7s, 1865		
Do. 2d mortgage 7s, 1872	101	103
Pennsylvania, 1st mort., 6s, Convertible		
Do. 2d mort., 6s, do.	84	86
Do. \$50 shares	37	42

American Railroad Journal.

Saturday, November 11, 1865.

Stock Exchange and Money Market.

The report of the Secretary of the Treasury, as to the condition of the public indebtedness, reached us last week as we were going to press, and of course too late to permit us to make any comment upon it. It is, however, universally admitted to be of a most satisfactory character. In fact, each monthly statement grows better and better. It appears that the total debt has decreased since 30th September, \$4,092,967 31, and \$16,834,812, since 31st August last, and this would make the rate of decrease per annum, as it is even now going on, \$101,008,872. The total of the annual interest is \$138,938,079, of which \$67,670,341 is payable in gold, and \$71,267,738 in paper or lawful money in that form. By contrac-

tion and funding, the legal tender issues have been reduced about forty-four millions of dollars, leaving instead of \$678,126,940 in circulation \$633,709,581, the reduction having been made at the rate of ten millions per week and upwards for the previous four weeks. If this reduction was possible of continuance, it would take but a little more than a year to retire the whole Government currency.

We have not thus far seen that this contraction has done any harm to the Government or people. It has not even affected by sympathy or relation the price of gold, or of the necessities of life. On the contrary, the former has actually advanced in the face of the contraction, which was about 13 per cent. of the whole amount afloat, and which according to the accepted theories, should have caused something of a corresponding decline in the premium. The other interesting facts in the Secretary's statement are as follows: The currency interest has decreased four millions in the temporary 5 per cent. loan, twelve millions in the temporary 6 per cent., seven millions in the certificates of indebtedness, and forty-four millions on the compound interest notes; this last, the effect of the late funding operation.

Against all these important and decisive advantages, we have to offset the addition of \$1,400,000 of interest to be added to the annual public charge, which is, however, more than equalized and compensated for by the gains and reductions already stated.

Steady reductions are also being made by the various departments; and we give great credit to the Secretary of the Navy for having set an example of retrenchment, which we hope will be imitated by his colleagues. The annual expenditure of the Navy is now on the basis of but \$30,000,000, instead of \$139,000,000 as it was a year ago. The probable reduction by the War department will probably be equally satisfactory; and we expect its financial wants will be lessened by the reduction of the army to a very great extent; while its immediate resources from the sale of vast quantities of property no longer wanted or available, will be increased. As an example, it is stated on good authority, that it has sold of its railway material, cars, locomotives, &c., upwards of two hundred millions of dollars, which turned over to the Treasury will be an important aid. A curious circumstance connected with this is, that the purchasers of this rolling stock have been principally Southern railway companies, who have been liberally dealt with on short credits; and this very property has brought the Government, on an average full 20 per cent. more than it cost it. We consider this a mark of excellent management on the part of the Government agents who have had the business in charge.

The question of when and how the resumption of specie payments is to take place, is yet warmly discussed. The very best and ablest arguments in favor of delaying it, which we have seen, are to be found in a late number of the Cincinnati *Gazette*, always an ably conducted journal. Yet they fail to convince us.

It is contended, if we return to a specie standard, that while we shall have to pay just as much of taxes as before, we shall have less money to do it with, and this will lead to the embarrassment not only of the tax payers, but the Govern-

ment itself. This is the strongest argument put forth, and the only one which requires consideration. Instead of paying a dollar of tax with 60 or 70 cents, we shall have in fact to pay it in a dollar of gold or silver.

But against the inconvenience and loss, we are justly entitled to make a set off; viz: that we shall be better able to pay this, because we shall save from 1 to near 300 per cent. on articles indispensable to our comfort, if not existence. And all incomes, wages, &c., paid in redeemable currency at the specie standard, will be three times better able to meet taxation than now.

Those only who can possibly suffer are speculators, or persons incurring large debts, and making large contracts in paper, which they will have to pay hereafter in specie. We see no reason why such persons should be protected at the cost of all others. Prudence dictates that such transactions should not be encouraged. Those who make them will be, and are the authors of their own misfortune. If in their anxiety to make great and rapid fortunes at the expense of the consumers, and by making them pay three or four times as much as the purchased article ever was worth, or is really worth now, they prefer the reign of inflation and irredeemable paper, they are operating on a false, unfair, nay an iniquitous basis; and we shall have no pity for them if they break down in the attempt. The enormous gains now made in various kinds of business are in defiance of sound, commercial and financial principles, nay more, of sound morals.

Our first wish is to have the National credit placed on an impregnable basis; and this is that of paying what it has pledged itself to do. When the banks of the country can no longer plead the example of the Government for the non-performance of their promises to pay, but shall be compelled in return for the valuable privileges they enjoy, and out of which they are now coining money on a large scale, we shall then have a sound currency, stability and substantial wealth, instead of being subject to the whims of speculation and the vicissitudes of the hour. And with the contraction of the currency, what is left in circulation, of which there will always be enough, will be proportionably increased in power, a fact which seems to escape attention.

We may liken this to the case of the celebrated Books of the Sibylls. When a Roman King offered to purchase the nine volumes of these prophecies, the price deterred him from making the purchase. When he returned, for the purpose of obtaining them, he found that three of them had been destroyed, but the price demanded was the same. Returning a second time, he found three more had been destroyed and yet as much value was set on the remainder as on the original number, and at this valuation he then took them. So of paper money, the less in quantity, the more valuable it becomes. When it is at par with gold it is gold. At present, it is at some considerable distance from that equality; and if in the ordinary transactions of life, men should be as regardless of their promises as are the banks, if every man now could sign a note and by law force others to take it, whether it was ever to be paid or not, we imagine we should see a social uproar of a very marked character, with very bad results all round. Why such tenderness should be shown

to these institutions to the material injury of the people at large, so as to exempt them from their solemn contracts, and yet hold every body else to theirs, indicates a paralysis in the morals and sensibilities of the nation. We shall never come again to specie payments and honesty of dealing until we reason correctly on this subject. And in the meantime, the industry of the country and the labor of the country must submit to be pressed down by the prices of the necessities of life which are ranging from 2 to 300 per cent. above their real value. Worse than this, we aver of our own knowledge that some articles required in all households, and of very great necessity, manufactured of a metal that has not diminished in quantity, which when our currency was at par brought but \$18 per hundred, are now held and sold at \$132 the same quantity, and people have to pay the price. There are hundreds of such instances. *Ex uno disce omnes.* It seems to us as we think of all this, that it is almost a crime to advocate the continuance of a system which is producing this state of things.

Our stock market has again witnessed one of its peculiar disturbances, a corner, out of which quite a number of persons have withdrawn with considerable difficulty, and pretty extensive losses. The Milwaukee and Prairie du Chien Railway has for some years been in a difficult position, with a small capital, half as much more bonded debt, very fair earnings but no dividends, and just in such a position as to tempt speculation to look upon it with wishful eyes. Its history has been an exciting one. Its quotations have been so low as to make the purchase of its shares an easy job, if a combination could be formed that would not cheat each other, or some great capitalist, was able to carry a few millions without feeling the weight. That time arrived a few days since. The stock was secured, and then all the contracts taken to deliver that could be obtained. There being no stock to deliver, the sellers found the nominal price rising rapidly up to 225, when its usual quotation had been about 68. Of course there was but one course left for the parties thus caught; viz., to pay, compromise or break. Already enormous sums have been lost and won. The players at this game are but repeating the scenes which have frequently before this, made men rich or poor in a few hours. While for these professional gamblers in stock we have not the least sympathy, we would take this occasion to warn our readers against staking a single dollar against players, where the dice are loaded and in their hands.

Railway shares generally are improving, and in some of them occur large transactions. The foreign news, of no great importance to us if we look at it understandingly, was used to bear the market, but the demand was too great, too general to stop the tendency to a rise. So animated was the demand that on Tuesday, Government gold bearing stocks were dull and scarcely noticed. State bonds, however, were steady and some of the Western, as Tennessee and Missouri, improving.

The 5-20's, though declined in London at the last dates to 64, stood at 70 and 71 at some points on the continent. Mr. Lanier's explanation of their real and permanent value to the holders there, seems to have exercised a just influence.

We repeat, that if the New York speculators want to make money, all they have to do, is to run up these 5-20's to 15, 20 or 30 here in Wall street, and the price will rise abroad to the same level beyond all question. The tone of the New York market in this particular now gives the tone abroad.

The export of cotton the past few days continues on a large scale; for the week ending Tuesday, the 7th, about 17,000 bales were shipped from this port to Europe, and the direct clearances from New Orleans and Mobile are on the increase. This is a very favorable condition of affairs. If the foreign dealers will not take our cereals or provisions, they cannot refuse our cotton.

A private letter from Washington informs us that the Secretary of the Treasury has begun the preparation of his annual report, and is giving it his entire attention.

Exchange is dull, and the ordinary bills on remitted produce are sold below par. Money is quite easy.

We notice the following arrivals of specie the last week at this port, from Vera Cruz \$9,000; Nassau \$1,800; and Port au Prince \$35,000.

The exports from this port for the week ending November 7th exclusive of specie, were \$6,127,156.

The balance in the Sub-Treasury on Tuesday was \$56,845,571 27.

The receipts from Internal revenue during the month of October amounted to \$30,457,285, and the total since July 1, is \$124,178,403.

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—N. Y. 7s Bounty Loan, 99; Ohio 6s, 1881, 98½; Illinois Coupon bonds, 1870, 98; Cincinnati, Hamilton and Dayton, 101; New Jersey Central, 120; Milwaukee and St. Paul, 50; do., pref., 65; do., 1st mort., 84; McGregor Western, 25; Hartford and New Haven, 165; Morris and Essex, 100; N. Y. Guano, 12; Atlantic Mail S. S. Co., 140; American Coal, 66; Central Coal, 53; Spring Mt. Coal, 57; Lehigh and Susq. Coal, 8; Schuylkill, 10; Wyoming Valley Coal, 43; Western Union Tel., 51; Mariposa int. scrip, 95; Brunswick City Land, 10½; Metropolitan Bank, 120; 9th National Bank, 104; Shoes and Leather Bank, 105; Ocean Bank, 90; American Gold, 146¾.

Philadelphia.—Alleghany Co. 5s, 72¾; Elmira and Williamsport 5s, 59; Hestonville R. R., 26¼; 13th and 15th streets R. R., 28; Clinton Coal, ¾; N. Y. and Middle Coal Fields, 9; Fulton Coal, 9¾; Green Mt., 4; Big Mt., 6; Swatara Falls, 8¼; Upper Windsor Gold, ¾; Keystone Zinc, ¾; Bank of North America, 195; Kentucky Bank, 99¾; Farmers and Mechanics Bank, 124¾; Commercial Bank, 44¾; Atlas Oil, 1½; Curtin, 1½; Dalzell, 1¾; Egbert, 5/8; Eldorado, 3/8; Feeder Dam, 1¼; Gibson, ½; Horse Neck, 3/8; Jersey Well, 1¼; Maple Shade, 5/8; McIlheny, 1½; McKean, 10¾; McClintock, 1¾; Mingo, 2½; Ocean Oil, 5¾; Sugar Creek, 7; Sugar Dale, ¾; Sugar Valley, 1½; St. Nicholas, ¾; Sherman, ¾; Story Farm, ¾; Walnut Island, ¾. The latest quotations are: City 6s, 87½@88; do., new, 90¼@90¾; State 5s, 93@93½; do., coupon, 94@95; do., 6s, W. L., 97½@99; Phila., Wil. and Balt., 60¾; Reading, 57¼@57¾; do., 6s, 1870, 91¼@92; do., bonds, 90½@90¾; do., con., 115¼@116; Camden and Amboy, 126¾@126¾;

Penn. R. R., 57@57½; do., 1st mort., 99@99½; do., 2d mort., 95@95; Little Schuylkill R. R., 30½@31; Morris Canal, 80½@82; do., pref., 120@121; do., bonds, 90@91; Wyoming Valley Canal, 64@66; do., 6s, 89@89; Susquehanna Canal, 9½@10½; do., 6s, 44@48; Sch. Nav., 28@29; do., pref., 35½@35½; do., 6s, 1882, 78@80; Union Canal bonds, 20@21; Delaware Div. Canal, 31@32½; do., bonds, 90@90; Elmira and Williamsport, 26@29; do., pref., 40@41; do., 7s, 1873, 92@97; Lehigh Coal and Navigation, 55½@56; do., bonds, 1884, 91@92; North Pennsylvania, 32@34; do., 6s, 85½@86; Philadelphia and Erie, 29¼@30; do., 6s, 90@90½; Minehill, 56@56½; Catawissa, 27@27¼; do., pref., 43½@43½; Lehigh Valley, 65@65½; do., bonds, 90@91; Fifth and Sixth streets, (horse,) 42@42; Second and Third, 80@82; Race and Vine, 13@15; West Philadelphia, 68@70; Spruce and Pine, 30@30½; Green and Coates, 34@35; Chestnut and Walnut, 53@53½; Arch, 20@22; Thirteenth and Fifteenth, 28@30; Girard College, 25@26; Tenth and Eleventh, 52@54; Norristown, 52½@52¾; Union, 20@22; Hestonville, 26½@27.

Boston.—Northern (Ogdensburg), 2d mort., 36; Rutland and Burlington 2d mort., 27; do., 3d mort., 1; Vermont Central 1st mort., 78½; do., 2d mort., 23; Western R. R. 6s, 1875, 96½; Boston, Concord and Montreal 7s, 1870, 97¼; Chesire R. R. 6s, 1880, 89¾; Ogdensburg and Lake Champlain, R.R., 37¼; Dighton and Somerset R. R., 90; Conn. and Pass. Riv. pref., 72; Granite Railway, 55; Maine 6s, 1871@1888, 95¼; Massachusetts 5s, 1884, 96; do., 6s, 1872, 107; Vermont 6s, 1874, 95¾; Chicago 7s, 1888, sewerage, 95; Bath 6s, 1861, 90; Portland 6s, 1871, 91; Boston 5s, 1884, gold, 95; Boston Water Power Co., 27; Waverly Co., 4¼; Boston and Roxbury Mill, 40; Union S. S. Co., 99½; Cary Imp., 9; Essex Co., 97; Mammoth Vein Coal, 11½; Franklin Coal, 23; Short Mt., Coal, 30; Macomb Lead, 87½c; West Chester State, 61; Market Bank, 103¼; Columbian Bank, 108½; Merchants Bank, 110¼; Howard Bank, 99¾; Union Bank, 108½; Eagle Bank, 108½; City Bank, 102; State Bank, 103; Suffolk Bank, 116¼; Shoe and Leather Dealer's Bank, 127; Bank of North America, 97¼; Blackstone Bank, 111; Continental Bank, 101¾; 3d National Bank, 98½; Webster Bank, 103; Bank of Republic 110¼; Bay State Mining Co., 9½; Hancock, 14; Humbolt, 3¾; Manhattan, 1½; Phoenix, 10; Petherick, 2¾; Star, 1¾; Superior, 3¼.

Baltimore.—N. W. Va. 1st mort., 98; Marietta and Cincinnati bonds, 85; Western Maryland 1st mort., 100; Maryland Mining Co., 0.50; Bare Hill, 2.20; Springfield, 1.20; Copper Hill, 2.15; Liberty, 0.45; Mineral Hill, 1.15; Gardner Hill, 0.60; Atlantic Coal, 1.05; Am. Gat Coal, 1.00; Santa Clara, 12½; Balt. and Cuba S. and M. Co., 118; Penn. Oil, 0.70; Baltimore Chrome, 1.50; Lake Chrome, 0.20; Farmers Bank, 93; Union Bank, 75; Bank of Baltimore, 107; Citizens Bank, 12½; Com. and Farmers Bank, 25¼; Marine Bank, 32. The latest quotations are: Balt. and Ohio, 112@112¼; do., 6s, 1867, 100@101; do., 1875, 100@101; do., 1880, 101@101; do., 1885, 99¾@100; Northern Central, 43¾@44; do., bonds, 1885, 85½@85¾; N. W. Va. 1st mort., 98@98½; do., 2d mort., 96@98; do., 3d mort., 20@30; do., guar., 94@96; Marietta and Cincinnati 7s,

1891, 84@85; Central Ohio 1st mort., 75@83; do., 3d mort., 85; do., 4th mort., 50@59; do., income 1857-'60, 34¼@37¾; Western Md. bonds, 77@80; do., guar., 99@100; Maryland 6s, coupon, 1870, 100@101; do., Ins., 100@100; do., 1890, 99@101; Baltimore 6s, 1870, 98@98; do., 1873, 99¼@100; do., 1875, 98¼@99; do., 1886, 100@100; do., 1890, 100@100¼; do., coupon, 100@100¼; do., 5s, 1838-'70, 83@85; City Passenger R. R., 21¼@21½; Canton Co., 42@47; Gardner, 0.40@0.45; Gas Coal, 1.60@1.70; Maryland, 0.55@0.60; North State, 0.10@0.10; Springfield, 1.10@1.15; George's Creek, 115@115; Santa Clara, 11@12½; Balt. Chrome, 1.45@1.50; Bare Hill, 2.20@2.25; Atlantic Coal, 1.10@1.20; Mineral Hill, 1.10@1.25; Baltimore Coal, 100@200; Laurel Cannel Coal and Oil Co., 3.00@4.00.

Satterlee & Co.

This house, doing a large business as bankers and brokers, besides being engaged in the ordinary transactions incident to such a house, have some specialties of their own. Three members of the house belong to the regular stock board, two belong to the Gold Exchange, and three to the Petroleum and Mining Exchange, of which Mr. L. Satterlee is President. They also publish gratuitously a monthly circular which has already reached the 243d number. The house claims to have peculiar advantages and great stability, having passed unharmed through all the revolutions of the Money Market. They obtain the best prices for their customers, audit and settle accounts for country merchants, look after their sales, balances and city business, pay interest on average deposits, procure agencies for cotton dealers and manufacturers, and have established a new and convenient place of business at 70 Broadway, running through to 15 New street, with entrances on both streets.

Branch of the Pana Railroad.

A meeting has very recently been held at White Plains, Sangamon Co., Illinois, at which it was unanimously resolved to raise \$20,000 to stock the Springfield and Beardstown Branch of the Pana Railroad. The sum of \$75,000 is expected to be raised in the county, to secure the object, which is to have a road through it from north to west reaching the Illinois River, which is expected to increase largely its business and wealth. The funds are to be raised on bonds payable in 20 years.

Central Ohio Railroad.

At a meeting of the stockholders of this road held at Zanesville, Ohio, last week, the rights and franchises of the old organization were conveyed to the new, by a vote representing over two-thirds of the stock of the old organization. Hon. H. J. Jewett was re-elected President, and Messrs. John King, Jr., Walter B. Brooks, Joseph H. Riemen, Joseph W. Jenkins and James Harvey, of Baltimore, are among those chosen as the Board of Directors.

The Vermont Legislature has passed an act, ratifying the decree of the chancellor authorizing the managers and receivers of the Vermont Central and Vermont and Canada railroads to borrow \$700,000 on ten years 8 per cent bonds. The property and income of the roads are to be pledged as security for the bonds.

Interest and Dividends.

The Pennsylvania Railroad Company have declared its usual semi-annual dividend of 5 per cent, clear of taxes, payable on the 30th inst.

The Northern Central Railway Company has declared a dividend of 2 per cent, clear of National and State taxes, for the quarter ending September 30th, payable on the 25th inst.

The Sandusky, Dayton and Cincinnati Railroad, preferred stock, (formerly Mad River and Lake Erie,) has declared a semi-annual dividend of 3 per cent, \$1.50 per share, payable on demand.

Titusville and Union Railroad.

The building of the Titusville and Union Railroad has become a certainty. Arrangements are now completed so that the various interests are to be consolidated, and a [third rail] road will be built from Union to Titusville and thence to Pithole City, and the broad gauge rail will be added to the Philadelphia and Erie road from Union Mills to Erie, thus bringing all these interests to Erie and forming an outlet for the oil country to all parts of the country. The work is to be under contract immediately, and to be completed within one hundred days.

The Cleveland and Erie Railroad Company have resolved to relay their Twelfth street track, and connect their road directly with the Anthracite Coal and Iron Company's Road and the harbor of Erie.—*Erie City Dis.* Oct. 28

Oswego and Rome Railroad.

The last rail on this road was laid in Oswego on the 8th inst. It is the intention to run passenger trains in two or three weeks.

Labor.

While we are surprised at the large and sudden aggregation of capital going on around us, and concentrating in the hands of particular classes, we must not forget the respect which is due to labor, the real foundation of all permanent wealth, and how it may be encouraged and sustained. In this country especially, where its success has been owing to its unceasing industry, carefully and honorably applied, if there is one interest more than other which should be cherished it is that of labor.

An English writer philosophizing on the subject, says "A laborer cannot have too many wants." He should desire "good food, good clothing, a cleanly and comfortable house, and education for his children."

The man who fixes his eyes on these objects has certainly the best motives to induce him to apply himself. We rejoice to say that, however short of this success the British laborer has fallen in this country, no industrious and honest man can fail to realize his hopes. The wages of labor have always been remunerative in the United States, and to this fact we owe the immense immigration we have witnessed during the last half century. "Happy is the country," says the same authority, "in which the natural price of labor is highest." That eulogium is justly ours.

At present, however, labor is seriously affected by the price of commodities. If the necessities of life are cheap, even low money wages will maintain the laborer in comfort; if they become dearer, we quote again from the same authority, "he will not improve his condition, but remain where he was." Now we fear this is our present case, for though wages, owing to our inflated currency are nominally higher than ever, yet the prices of the necessities of life are in the same exaggerated proportion. And worse than this,

capitalists for the same cause are indisposed to enlarge their operations for the employment of labor, in permanent investments connected with the soil; for the more they expend at high prices, the greater will be their loss on a return to a metallic and universal standard. The late war furnished for a time counteracting effects to those of the currency to a very considerable extent. Large bodies of men entered the army and navy for the sake of bettering their condition by the attainment of large bounties and good pay, clothing and personal support. But that inducement has ceased with the war, and we have now a large body of men unemployed who have not settled down into their former or any regular employment, and possibly never will. So that everywhere we hear the most urgent appeals to the Government, and its officials who have any patronage for salaried employment. This state of things is working against production, and we may yet find it telling against our rapid increase in wealth and resources as in former years. It was this consideration which induced us at the close of the war to suggest that large bodies of our disbanded soldiers, with their own consent and with adequate remuneration in land and money, should be forthwith employed in the immediate and rapid construction of the Union Pacific Railroad, by whom the work might be pushed at once to an early completion, and the country through which it is to pass become rapidly settled and populated.

If legislation is not too late to accomplish this end, we might hope that Congress would authorize the company which is so skillfully working on the Grand Trunk, to employ under suitable restrictions as many laborers as they could place along the whole line, and issue the bonds already promised on the sections of lines when finished, in proportion to the numbers of laborers employed. This proportion could be adjusted with perfect accuracy and would secure the early completion of this important work, which in our judgment is to effect greater changes in our trade and prosperity than any other of American origin.

There are many curious problems in regard to labor and wages which have attracted the attention of the best minds, so also the principles affecting wages, their rise and fall, the supply and demand, and those also which operate on men's minds in the choice of their pursuits. Again the natural price and the market price has been thoughtfully discussed and examined. These have a direct bearing on population and production and are full of results, which the political economist cannot overlook. In this country as we have already stated, we have hitherto been on the right side. Labor has been honorable and prosperous, and we cannot estimate its importance too highly. There has nevertheless been a marked desire shown by too many Americans, to seek pursuits which are those of the brain rather than the hands. Thus we see the learned professions everywhere sought with avidity, often without the necessary and indispensable qualifications.

On the other hand, it is a remarkable fact that those persons who have not shunned labor, especially agricultural or mechanical, have not fallen behind in the role of life. Everywhere we see them rising to the highest distinctions due their strength of character, their independence of false

standards, and their industry. At this moment we have at the head of the nation a man whom we esteem and admire, and all Europe now acknowledges to be "a statesman," (we quote the words from a leading English journal hitherto the reverse of friendly,) who for years maintained himself by the humblest and most unpretending labor. And this is what we recommend, labor first; honor and distinction are sure to follow its honest success.

Catawissa Railroad.

The directors of the Catawissa Railroad, on Friday last, conferred the lease of that road to the Atlantic and Great Western Railroad, for the consideration of \$365,000, instead of \$320,000 per annum as previously announced. On Monday next, the lease will be presented to the consideration of the stockholders. The contract bears date November 1, 1865, and is signed by the proper officers. Possession of the road is to be given on December 1, 1865, and the term of the lease is 999 years. The lessees furnish all motive and other power, cars, &c., and run the road at their own expense, giving the Catawissa \$1,000 per day, which is over 8 per cent. on the preferred stock, and 35 per cent. arrearages due, as well as 8 per cent. on the common stock.—*Philadelphia Press.*

Railroad Earnings--Monthly.

The following is a statement of the business done by the Illinois Central Railroad for the month of October, 1865:

LAND DEPARTMENT.

Acres Construction Lands Sold.....	7,288.06 for	\$85,075 01
Acres Int. Fund Lands sold.....	802.84 for	4,766 25
Acres Free Lands sold.....	1,543.68 for	19,689 42
Total sales during month of Oct., 1865.....	9,134.58 for	\$108,530 68
To which add Town Lot Sales.....		1,384 98
Total of all.....	9,134.58 for	\$109,915 66
Cash collected in October.....		\$209,625 38

TRAFFIC DEPARTMENT.

Receipts from Passengers.....	\$229,029 05
do. Freight.....	372,461 51
do. Mails.....	6,358 33
do. Rent of Road.....	4,000 00
do. Other Sources.....	10,000 00

Total Receipts in month of Oct., 1865.....\$621,848 89

Total Receipts in month of Oct., 1864..... 661,390 96

The earnings of the Chicago and Northwestern Railroad in Oct., 1865, were\$921,886 06

Same period last year..... 729,759 13

Increase.....\$192,126 93

The earnings of the Michigan Central Railroad

for the month of Oct., 1865, were.....\$490,693 94

Corresponding month of previous year 410,802 08

Increase.....\$79,891 86

The earnings of the Michigan Southern and

Northern Indiana Railroad for the month of

October, 1865, were\$521,636 00

Corresponding month of previous year 407,107 00

Increase.....\$114,529 00

The earnings of the Marietta and Cincinnati

Railroad for the month of Oct., 1865.....\$117,604 30

Corresponding month of previous year 93,545 88

Increase.....\$24,058 42

The earnings of the Chicago and Alton Railroad

for Oct., 1865, were\$355,075 00

Sept., 1864..... 320,879 00

Increase.....\$34,196 00

Railroad Earnings--Weekly.

The earnings of the Marietta and Cincinnati Railroad for the 4th week in Oct., 1865, were:

	1865.	1864.
Passengers.....	\$18,777 65	\$18,526 99
Freight.....	19,716 40	18,854 02
Mail, express & telegraph.....	1,538 45	1,219 37

Total.....\$40,032 50 \$28,600 38

Total for the fiscal year

commencing Jan. 1, \$1,029,919 58 \$774,934 35

The traffic of the Great Western Railway for the week ending Nov. 3, 1865, was as follows:

Passengers.....	\$37,272 84
Freight and live stock.....	40,537 29
Mails and sundries.....	3,041 75

Total.....\$80,851 88

Corresponding week of 1864..... 59,167 39

Increase.....\$21,684 48

The earnings of the Chicago and Alton Rail-

road for the 4th week in Oct., 1865.....\$85,753 00

Corresponding week of previous year.. 77,643 00

Increase.....\$8,110 00

The earnings of the Grand Trunk Railway for

the week ending Oct. 28th, 1865, (including the re-

ceipts of the Montreal & Lake Champlain and Buf-

falo & Lake Huron Railways) were:

Passengers.....	\$56,458 00
Express, freight, mails and sundries.....	4,036 00
Freight and live stock.....	86,899 00

Total.....\$147,393 00

Corresponding week, 1864..... 117,042 00

Increase.....\$30,351 00

The earnings of the Racine and Mississippi and

Northern Illinois Railroad for the week ending

Oct. 31, were:

	1865.	1864.
Passengers.....	\$4,503 88	\$4,095 30
Freight.....	19,381 82	16,062 56
Express.....	273 22	104 16
Mail.....	296 58	296 58

Total.....\$24,455 50 \$20,558 60

Receipts from January 1 to Oct. 31:

1865.....\$589,783 59

1864..... 485,941 39

Increase.....\$103,842 20

Railroads in Tennessee.

The following is an extract from the Message of the Governor, recently delivered to the Legislature:

The financial condition of the State demands the early and prompt attention of the General Assembly. While I have every confidence in the ability of the great State of Tennessee to meet her liabilities, and of the disposition of her people to have them met, action on your part—prompt and intelligent action—is called for. The condition of our finances will appear from the reports of the Comptroller and Treasurer, which give the details. The State debt now due and to be provided for at once, as reported by the Comptroller, is \$1,213,719 66. This amount of money must be raised, and the credit of the State sustained. How this sum is to be raised I leave it to your wisdom to determine.

The Comptroller's report will further disclose to you that there is now due on the railroad bonds loaned to the different railroad companies in the State, \$3,769,509. This is the interest now due upon the bonds indorsed by the State for the railroad companies, amounting to \$16,211,000. For this debt the State is ultimately liable upon the failure of the companies. But these companies are able to pay their interest debts, and should be required to do so at once. They can as well ex-

tend their credit to meet their pressing liabilities as for the State to do so for their benefit, with her already heavy obligations weighing upon her.

Most of the railroads in the State having been turned over to the companies respectively owning them, are being repaired and run by said companies. They have been turned over by the Government on terms liberal and advantageous. The road from this city to Chattanooga, and from that city to the Virginia line, a distance of four hundred miles, owned by three companies, is, as a general thing, in splendid order; much of the track has been relaid, the embankments well dressed, and the cuts well ditched and drained. The best bridge near the Virginia line is nearly finished and the connection with the East complete. Upon the roads in Middle and West Tennessee repairs are progressing rapidly, and the indications are that the companies have a profitable business before them, as there is a large amount of travel and a large demand for freight as the country becomes quiet and business is resumed. As a general thing I may say these companies have reorganized upon a loyal basis and are controlled by Union men. Especially is this true of East Tennessee. The Edgefield and Kentucky, and the Louisville, Clarksville and Memphis roads have been placed in the hands of receivers as the law directs. They are in the hands of reliable and energetic men, and I have all confidence that they will be managed to advantage.

Since the above, the Governor has sent a special message to the Legislature in reference to the railroads of the State, in which he says:

In my late message I advised that the railroad companies of the State be required to pay their interest on debts due upon bonds issued and indorsed for their benefit. I further advised you that there is now due on railroad bonds loaned to the different railroad companies in the State \$3,769,509. This is the interest now due upon the bonds indorsed by the State for the railroad companies, amounting to \$16,211,000. This is a subject of vital importance to the people of the State, and since the issuance of my message I have given it much consideration, and have availed myself of the best sources of information.

I am now satisfied that it will be utterly impossible for most of the companies to pay the interest on the endorsed bonds of the State, and the roads will pass into the hands of receivers unless the State provides for the payment of the interest now due. In a word, if the payment of this interest is not provided for, nearly every road in the State will go under. The first effect of this will be to sweep from the thousands of stockholders all they have expended in building these roads. Should the State attempt to run them there will be extravagance, waste, swindling and general corruption, and the State will have to issue several millions of bonds in that event, or tax the people beyond endurance to raise the money to meet this interest and to put these roads in order. If the State should sell these roads they would be purchased by a combination of speculators from abroad, who will manage them for their own benefit, without any regard for the honest and public spirited people who built them.

They would sell for less than half their real value, and finally leave the State to pay the bonds, or a larger part of them, which result is the most that can happen to the State if the roads are left in the hands of the companies.

What then is the policy to adopt, and how shall the State meet the issue?

I respectfully suggest that the State issue three or four millions more of bonds, to run six, seven, eight and ten years, the first payment of the interest to commence in July next. Let them be given in payment of interests now due, upon condition that they are taken at par. If the Legislature shall think proper, let them be sold on similar conditions and the proceeds applied to the payment of the interest on all outstanding bonds, and let there be a further lien in favor of the State on each road for the sum paid for its benefit.

The first effect of this will be to bring the bonds of the State up to par value immediately, and to place the credit and integrity of the State above suspicion. Our people are honest, and will submit to taxation almost beyond endurance rather than be disgraced by the brand of repudiation. The second effect, however, would be to relieve the people of the heavy taxation now imposed on them, and hereafter to be imposed on them, to meet the interest for which the State is liable. In the future, when the people recover from the devastations of war, they can pay two dollars easier than they can one at present. The third effect will be to save the railroads to the stockholders.

They can and will meet the current interest as it arises, but they cannot meet it and the back interest. They can also, in the end, pay off the bonds as they mature, or beforehand, by setting apart so much of a sinking fund with which to buy in their bonds. Finally, it will save the State from all appearance of repudiation. For if the State now refuses to pay the interest due upon her bonds, which have been indorsed by her, and sold upon her credit, it will be called repudiation, let her motives be what they may. The credit of the State will be gone, and gone forever, and this must not be allowed. Let us maintain our credit, honor and integrity at all hazards.

While upon the subject of railroads, allow me to say that a law should at once be enacted, providing for the punishment of any and all parties conducting railroads in this State, enjoying the credit of the State, who are discriminating in freights so as to favor the cities of other States, to the prejudice and injury of the large towns of our State. Such abuses should be met by prompt legislation.

There is, in the future, a wonderful prosperity before us, when our people and roads can pay off the State debt, with scarcely an effort, provided we have the necessary legislation now, in this their hour of need. Give the roads time, aid them now, and in the end the State will not lose a dollar. These are not only my views, but the views of every intelligent man with whom I have conversed.

Use of Peat for Fuel.

A trial of peat as fuel was recently made on the Charlotte Branch of the New York Central Railroad. Engine 205 was fired up a little after noon, run down to the depot and used to make up the lake train, and at three o'clock started for Charlotte. The run to Charlotte and back with the regular train was made on time with no difficulty, a strong and even head of steam being kept up. Mr. David Upton, the master mechanic of this division, acted as engineer on this occasion, and expressed himself quite satisfied with the result of the experiment. The peat used in this trial was from the extensive bed near Albion, opened the present season. The amount consumed was not definitely ascertained, but it was perhaps a little more than half a ton.—*Rochester Union.*

The receipts into the Maryland State Treasury from the capitation tax on the Washington Branch of the Baltimore and Ohio Railroad during the fiscal year ending September 30, 1865, were \$218,934 32. This is over \$30,000 in excess of any previous year. Since the close of the fiscal year Mr. Garrett has also paid \$253,208 06 additional, on account of said capitation tax, making the entire receipts into the Treasury from this source since September 30, 1864, \$472,142 98. The finances of the State would exhibit a highly favorable condition, were it not for the heavy drafts upon the Comptroller for the payment of bounties to soldiers. The amount already paid out is about three millions of dollars, and it is estimated that one million dollars additional will be required to pay existing bounty claims.

Baraboo Valley Railroad.

Alexander Mitchell, President of the Milwaukee and St. Paul Railway Company, writes to Gen. A. W. Starks, that the company is now in a condition to consider the construction of a Railway to Baraboo, and will do so, either from a point five miles west of Portage City, or from Sun Prairie via Merrimack. We are familiar with that region, and feel sure that a road to the Baraboo Valley will pay.—*M.J. Wis.*

St. Paul and Pacific Railroad.

We understand from the officers of this company that instructions have been received from New York to place at once the grading of forty miles of the line west of Minneapolis under contract. That portion of the line between Minneapolis and Wayzata, a distance of fourteen miles and a half, has already been let to responsible parties, who are bound by their contract to finish the road bed ready for the iron, by or before June 1st, 1866. A large party of engineers are now locating the line between Wayzata and the crossing of Crow river. Six miles of this work will be ready to let early next week, and will at once be placed under contract. The contractors already have a large force at work, and it is the intention of the company to have the work pushed on with all possible despatch. The iron for twenty miles of track will be in St. Paul immediately after the opening of navigation next spring, and will be at once laid down and the road placed in operation to Lake Minnetonka early next summer.—*St. Paul Pioneer.*

The building of a railroad along the Mediterranean coast has been interrupted in the passage of the line through the principality of Monaco, in consequence of the exorbitant pretensions of the prince, who demands an indemnity of eight million francs for a strip of about two and a half miles of land. The company is now making surveys to see whether by means of a tunnel the territory of Monaco cannot be avoided.

We learn that the Lehigh Coal and Navigation Company have let the construction of their new railroad bridge across the Lehigh, at this place, to Messrs. Reilly & McGran. The bridge will extend from the foot of Fourth street diagonally across the Lehigh to a point near the red house, on the other side, and will run about six feet above the iron work of the county bridge. The work will be commenced immediately. The bridge across the Lehigh, at Bethlehem, which is to connect the new road with the North Pennsylvania Railroad, which is being built by Messrs. Cortright & Butz, is being pushed forward with vigor.—*Easton Sentinel, Nov. 2, 1865.*

The sale of the Clinton Line Extension Railroad, from Hudson to Tiffin, O., took place at Cleveland on the 4th inst. This was one of the great railroad schemes of some years ago, that collapsed in the financial crisis of 1857. Considerable work was done on the road before its failure.

The revenue of the Government from all sources (including customs) during the first quarter (ending September 30,) of the current fiscal year, amounted \$148,000,000, equal to a yearly aggregate of \$592,000,000.

The total yield of gold in Nova Scotia for the financial year ending September 30, 1865, was 24,907 oz. 05 dwts. 22 grs. The yield for the previous year was 18,744 oz. 02 dwts. 12 grs.

Mr. William F. Grinnell, of the firm of Grinnell & Nevers, has been admitted a member of the New York Stock Exchange.

Canada has 2,410 miles of railroad in operation, costing, with equipments, \$109,066,008.

The firm of Stimson, Frank & Co., is dissolved, Mr. Frank retiring, after a successful connection with the house, and leaving the affairs of the old firm to be closed by the remaining partners, who will continue the business under the style of H. C. Stimson & Co.

Track laying is now going on in the Western Pacific Railroad from San Jose towards Stockton, in California.

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OFFICE OF THE NEW YORK CENTRAL R. R. Co.,
ALBANY, November 1st, 1885.
THE ANNUAL ELECTION FOR DIRECTORS OF this Company, and for three Inspectors of the next Election, will be held at the Office of the Company, in the Exchange, in the City of Albany, on the second Wednesday (the thirtieth) of December next. The polls will be opened at eleven o'clock in the forenoon, and will continue open for two hours thereafter.
By order of the Board of Directors,
ROBERT L. BANKS, Secretary.

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(represented by the lands owned by the company.)

Divided into 60,000 shares, the par value of which is fixed at \$10 each.

Of these, 12,500 are appropriated for working capital.

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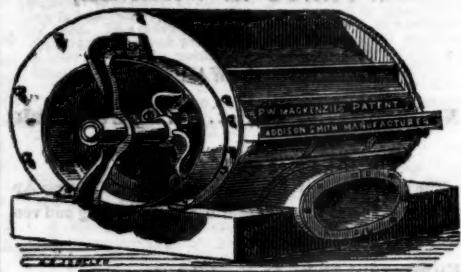
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AN INDESTRUCTIBLE COATING
FOR

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IT consists of seventy-two parts Oxide of Iron, and twenty-eight parts Cement Lime Stone in the one hundred pounds.

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It is a perfect cover for all kinds of iron, tin or wood, work, out-houses and canvas coverings. It prevents and arrests the corrosion of metals, and is not affected by the action of salt, gases, acids or ammonia.

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